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DUN'S REVIEW

A Weekly Survey of Business Conditions
in the United States and Canada

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U. S. Department of Agriculture.

September 5, 1925

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INVESTMENTS

DIVIDEND DECLARATIONS

Railroads

Name and Rate.	Payable.	Books Close.
Bangor & Aroostook, 75c q.	Oct. 1	Sept. 15
Bangor & Aroos pf, 1 1/4 q.	Oct. 1	Sept. 15
Boston & Albany, 2 q.	Sept. 30	*Aug. 31
Boston & Providence, 2 1/2 q.	Oct. 1	Sept. 19
Canadian Pacific, 2 1/2 q.	Oct. 1	Sept. 1
Canadian Pacific pf, 2	Oct. 1	Sept. 1
Chi N Shore & M. prior lien, 1 1/4 q.	Oct. 1	Sept. 15
Chi N Sh & M pref, 1 1/4 q.	Oct. 1	Sept. 15
Cons R R Cuba pf, \$1.50 q.	Oct. 1	Sept. 15
Cuba R R, \$1.50 q.	Sept. 30	Sept. 29
Del & Hudson, 2 1/4 q.	Sept. 21	*Aug. 29
Erie & Pittsburgh, 87 1/2 c q.	Sept. 10	Aug. 31
Fonda, J & G pf, 1 1/2 q.	Sept. 15	Sept. 10
N Y Chi & St L, 1 1/4 q.	Oct. 1	Aug. 15
N Y Chi & St L pf, 1 1/2 q.	Oct. 1	Aug. 15
N Y Lack & W, 1 1/4 q.	Oct. 1	*Sept. 15
Norfolk & Western, 1 1/4 q.	Sept. 19	Aug. 31
Reading Co 1st pf, 50c q.	Sept. 10	Aug. 24
St Louis S W pf, 1 1/4 q.	Sept. 30	*Sept. 5
Southern Pacific, 1 1/2 q.	Oct. 1	Aug. 31
Southern Pacific pf, 2	Oct. 1	Sept. 1
Warren, 3 1/4	Oct. 15	*Oct. 5

Tractions and Utilities

Ark Nat Gas, 8c q.	Oct. 1	*Sept. 10
Am Pub Serv pf, 1 1/4 q.	Oct. 1	Sept. 15
Am Pub Ut pr pf, 1 1/4 q.	Oct. 1	Sept. 15
Am Pub Ut part pf, 1 1/4 q.	Oct. 1	Sept. 15
Barcelona Tr, Lt & Fr 7 1/2 pf, 1 1/2 q.	Sept. 30	Sept. 15
Bell Tel of Pa pf, 1 1/4 q.	Oct. 15	Sept. 19
Brooklyn Union Gas, \$1 q.	Oct. 1	Sept. 12
Buff, N & E Pr pf, 40c q.	Oct. 1	Sept. 12
Buff Niag & E P, 12 1/2 c m.	Oct. 1	Sept. 15
Calumet G & E pf, 1 1/4 q.	Sept. 17	Aug. 31
Chicago City Ry, 1 1/2 q.	Sept. 30	Sept. 15
Chi Rap Transit, 65c m.	Oct. 1	Sept. 15
Chi Rap Transit, 65c m.	Nov. 1	Oct. 20
C Ill Pub S pf, \$1.50 q.	Oct. 15	Sept. 30
Con G of N Y pf, 87 1/2 c q.	Nov. 2	Oct. 15
Cons Gas E L & P Balt, 8 1/2 pf 2 q.	Oct. 1	Sept. 15
Cons G E L & P Balt, 7 1/2 pf 1 1/4 q.	Oct. 1	Sept. 15
Cons G E L & P Balt, 6 1/2 pf 1 1/4 q.	Oct. 1	Sept. 15
Cons G E L & P Balt, 6 1/2 pf 1 1/4 q.	Oct. 1	Sept. 15
Cons Gas E L & P Balt, 5 1/2 pf 1 1/4 q.	Oct. 1	Sept. 15
Cons Fwr 6 1/2 pf, \$1.50 q.	Oct. 1	Sept. 15
Cons Pwr 7 1/2 pf, \$1.75 q.	Oct. 1	Sept. 15
Cons Pwr 6 1/2 pf, \$1.50 q.	Oct. 1	Sept. 15
Cons Pwr 6 1/2 pf, \$1.55 q.	Oct. 1	Sept. 15
El Paso Electric, \$1.25 q.	Sept. 15	*Sept. 1
Fed Lt & Trac 20c.	Oct. 1	Sept. 15
Fed Lt & Trc (in com. stk)		
Gal-Hous Elec pf, 3	Sept. 15	*Sept. 1
Ga Ry & Pr 1st pf (8% of '22 and '24), 2 q.	Oct. 1	Sept. 15
Ga Ry & Pr at pf (7% of '24 and '25), 1 1/4 q.	Oct. 1	Sept. 10

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All Principal Cities
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Name and Rate.	Payable.	Books Close.
Gen Gas & Electric (Del)		
A (In), 37 1/2 c q.	Oct. 1	Sept. 15
Gen Gas & Electric (Del)		
pf A, 42 c q.	Oct. 1	Sept. 15
Gen Gas & Electric (Del)		
pf B, \$1.75 q.	Oct. 1	Sept. 15
Ill Bell Telephone, \$2 q.	Sept. 30	Sept. 29
Kan City Pr & Lt 1st pf A, 1 1/4 q.	Oct. 1	*Sept. 15
Ky Hydro-Elec pf, 1 1/4 q.	Sept. 21	Aug. 31
Laclede Gas Light, 2 q.	Sept. 15	Sept. 1
Louisville Gas & El of Del		
A (In), 43 1/2 c q.	Sept. 25	Aug. 31
Louisville Gas & El of Del		
B (In), 43 1/2 c q.	Sept. 25	Aug. 31
Mackay Cos, 1 1/4 q.	Oct. 1	*Sept. 5
Mackay Cos pf, 1 q.	Oct. 1	*Sept. 5
Montana Power, 1 q.	Oct. 1	Sept. 11
Montana Power pf, 1 1/4 q.	Oct. 1	Sept. 11
Montreal L, H & P cons, 1 1/4 q.	Sept. 15	Aug. 31
Mid West Util pf, 1 1/4 q.	Sept. 15	Aug. 31
Mid West Util pf, 1 1/4 q.	Oct. 1	Sept. 15
Nat Pr & L pf, \$1.75 q.	Oct. 1	Sept. 15
Nat Pub Serv A, 40c q.	Sept. 15	Aug. 27
New Eng Tel & Tel, 1 q.	Sept. 30	*Sept. 10
N N & Hamp Bay Gas & El		
pf, 1 1/4 q.	Oct. 1	Sept. 15
N Y Steam pf, 1 1/4 q.	Oct. 1	Sept. 15
N Y Telephone pf, 1 1/4 q.	Oct. 15	Sept. 19
Niagara Falls Power, 50c q.	Oct. 1	Sept. 15
Niagara Falls Power pf, 43 1/2 c q.	Oct. 1	Sept. 15
Niagara L & O P pf, 1 1/4 q.	Oct. 1	Sept. 15
North American, 85c q.	Oct. 1	Sept. 5
North American pf, 75c q.	Oct. 1	Sept. 5
No Am Util Sec Cor pf, allot cts. \$1.50 q.	Sept. 15	Aug. 31
N W Ut pr lien, \$1.75 q.	Oct. 1	Sept. 15
Okla G & Elec pf, 1 1/4 q.	Sept. 15	Aug. 31
Penn Water & Pwr, 2 q.	Oct. 1	Sept. 18
People's G L & C, 2 q.	Oct. 17	Oct. 8
Philadelphia Elec, 50c q.	Sept. 15	*Aug. 17
Philada Elec pf, 50c q.	Sept. 15	Aug. 17
Pub S C of N J, \$1.25 q.	Sept. 30	Sept. 4
Pub S C of N J 8 1/2 pf, 2 q.	Sept. 30	Sept. 4
Pub S C of N J 7 1/2 pf, 1 1/4 q.	Sept. 30	Sept. 4
Southern Col Pr pf, 1 1/4 q.	Sept. 15	Aug. 31
Stand G & El pf, 2 q.	Sept. 15	Aug. 31
Standard G & E pf, 2 q.	Sept. 15	Aug. 31
West Penn Co, \$1 q.	Sept. 30	Sept. 15
West Penn Rys pf, 1 1/4 q.	Sept. 15	Sept. 1

Miscellaneous

Aluminum Manuf, 37 1/2 c q.	Sept. 30	*Sept. 15
Aluminum Manuf, 37 1/2 c q.	Dec. 31	*Dec. 15
Aluminum Manuf pf, 1 1/4 q.	April 1	*Mar. 20
Aluminum Manuf pf, 1 1/4 q.	Oct. 1	*Sept. 20
Aluminum Manuf pf, 1 1/4 q.	Jan. 1	*Dec. 20
Am Bank Note pf, 75c q.	Oct. 1	Sept. 15
Am Beet Sugar, 1 q.	Jan. 30	Jan. 2
Am Beet Sugar, 1 q.	Oct. 31	*Oct. 10
Am Chain A, 50c q.	Sept. 30	Sept. 19
Am Laundry Mach, 75c q.	Dec. 31	Nov. 22
Am Laun Mach pf, 1 1/4 q.	Oct. 15	Oct. 5
Am Linsed pf, 1 1/4 q.	Oct. 1	Sept. 19
Am Locomotive, \$2.50 ex.	Sept. 30	Sept. 14
Am Locomotive, \$2 q.	Sept. 30	Sept. 14
Am Locomotive, \$2.50 ex.	Dec. 31	Dec. 14
Am Manufac pf, 1 1/4 q.	Oct. 1	.....
Am Manufac pf, 1 1/4 q.	Dec. 31	.....
Am Manufacturing, 1 1/4 q.	Oct. 1	.....
Am Manufacturing, 1 1/4 q.	Dec. 31	.....
Am Ry Express, 1 1/4 q.	Sept. 30	Sept. 15
Am Rolling Mills, 50c q.	Oct. 15	Sept. 13
Am Rolling Mills pf, 1 1/4 q.	Oct. 1	Sept. 15
Am Shipbuilding, 2 q.	Nov. 2	Oct. 15
Am Stores, 40c q.	Oct. 1	Sept. 15
Am Sugar Ref pf, 1 1/4 q.	Oct. 2	Sept. 1
Atlas Powder, 1 q.	Sept. 10	*Aug. 31
Babcock & Wilcox, 1 q.	Oct. 1	Sept. 20
Babcock & Wilcox, 1 q.	Jan. 1	Dec. 20
Belding Corticeil pf, 1 1/4 q.	Sept. 15	Aug. 31
Berry Motor, 50c q.	Oct. 1	Sept. 20
Beth Steel 7 1/2 pf, 1 1/4 q.	Oct. 1	Sept. 1
Beth Steel 8 1/2 pf, 2 q.	Oct. 1	Sept. 1
Borden Co pf, 1 1/4 q.	Sept. 15	*Sept. 1
Buckeye Pipe Line, \$1 q.	Sept. 15	Aug. 21
Burroughs Add M, 75c q.	Sept. 30	Sept. 15
Burroughs Add M pf, 1 1/4 q.	Sept. 30	Sept. 15
Childs Co (no par), 1 stk.	Oct. 1	*Aug. 28
Childs Co (no par), 1 stk.	Dec. 30	*Nov. 28
Connor (J T) Co, 50c q.	Oct. 1	Sept. 19
Continental Can pf, 1 1/4 q.	Oct. 1	*Sept. 19
Coty Inc, 95c q.	Sept. 30	Sept. 19
Craddock-Terry, 2 q.	Dec. 31	Dec. 15
Craddock-Terry 1st and 2d pf, 3 s.	Dec. 31	Dec. 15
Craddock-Terry Class C pf, 3 1/4 s.	Dec. 31	Dec. 15
Craddock-Terry, 3 q.	Sept. 30	Sept. 15
Cudahy Packing, 1 1/4 q.	Oct. 15	Oct. 1

FRANK G. BEENE, President

SAMUEL J. GRAMM, Sec'y & Treas.

GIBSON & WESSON, Inc.

INSURANCE

In All Branches

110 William Street, - NEW YORK

Name and Rate.	Payable.	Books Close.
Cumberland Pipe L, 3 q.	Sept. 15	Aug. 31
Davis Mills, 1 1/4 q.	Sept. 25	Sept. 12
Diamond Match, 2 q.	Sept. 15	Aug. 31
Eastman Kodak, \$1.25 q.	Oct. 1	Aug. 31
Eastman Kodak, 75c ex.	Oct. 1	Aug. 31
Eastman Kodak pf, 1 1/4 q.	Oct. 1	Aug. 31
Fairbanks M & Co, 65c q.	Sept. 30	*Sept. 15
Fam P-Lasky Cor, 2 q.	Oct. 1	Sept. 15
Fed Min & Sm pf, 1 1/4 q.	Sept. 15	Aug. 25
Foot Bros G & M, 25c q.	Oct. 1	.....
Foot Bros G & M, 25c q.	Jan. 1	.....
Foundation Co, \$2 q.	Sept. 15	Sept. 1
General Motors, \$1.50 q.	Sept. 12	Aug. 24
General Motors, \$1 ex.	Sept. 12	Aug. 24
Gen Motors 6 1/2 deb, 1 1/2 q.	Nov. 2	Oct. 5
Gen Motors 6 1/2 pf, 1 1/2 q.	Nov. 2	Oct. 5
Gen Motors 7 1/2 pf, 1 1/4 q.	Nov. 2	Oct. 5
General Petroleum, 50c q.	Sept. 15	Aug. 31
Goodyear T & R pr pf, 2 q.	Oct. 1	Sept. 15
Goodyear T & R pf, 1 1/4 q.	Oct. 15	Sept. 15
Goodrich (BF) Co pf, 1 1/4 q.	Oct. 1	Sept. 15
Gould Coupler A, 50c q.	Sept. 15	Sept. 1
Greenfield Tap & Die 6%		
Greenfield Tap & Die 6%	Oct. 1	Sept. 15
Greenfield Tap & Die 8%		
pf, 2 q.	Oct. 1	Sept. 15
Guantanamo Sug pf, 2 q.	Sept. 30	*Sept. 15
Gulf States Stl 1st pf, 1 1/4 q.	Oct. 1	Sept. 15
Gulf States Stl 1st pf, 1 1/4 q.	Jan. 3	Dec. 15
Harb-Walker Rfr pf, 1 1/4 q.	Oct. 20	Oct. 10
Hartman Corp pf, 1 1/4 q.	Oct. 20	Oct. 10
India Tire & Rubber, 2 q.	Oct. 1	Sept. 21
India Tire & Rubber pf, 2 q.	Oct. 1	Sept. 21
Int Witch Corp pf, 80c q.	Oct. 15	*Sept. 25
Jewel Tea pf, 1 1/4 q.	Oct. 1	Sept. 19
Jewel Tea pf, 2 1/4 acc.	Oct. 1	Sept. 19
Kinney (G R) Co, 1.....	Oct. 1	Sept. 20
Law Little & G Co, 2 1/4	Oct. 1	*Sept. 19
Long Bell Lumber, \$1 q.	Sept. 30	Sept. 10
McCall Corp 1st pf, 1 1/4 q.	Oct. 1	Sept. 15
McCall Corp 1st pf, 1 acc.	Oct. 1	Sept. 15
Magnolia Petroleum, 1 stk	Oct. 25	.....
Mallison (H R) & Co pf, 1 1/4 q.	Oct. 1	Sept. 22
May Dept Stores pf, 1 1/4 q.	Oct. 1	Sept. 15
May Dept Stores, \$1.25 q.	Sept. 1	Aug. 14
Motometer A, 90c m.	Oct. 1	Sept. 15
Mergenthaler Lino, 2 1/4 q.	Sept. 30	*Sept. 2
Mergenthaler Lino, 1 1/4 ex.	Sept. 30	*Sept. 2
Murray Body, 1 1/4 stk.	Oct. 1	Sept. 14
Nat Biscuit, 75c q.	Oct. 15	Sept. 30
Nat Candy, 3 1/2	Sept. 9	Aug. 18
Nat Candy 1st pf, 3 1/2	Sept. 9	Aug. 18
Nat Candy 2d pf, 3 1/2	Sept. 9	Aug. 18
Nat Lead pf, 1 1/4 q.	Sept. 15	Aug. 21
Nat Lead, 2 q.	Sept. 30	Sept. 11
Nat Sugar Ref pf, 1 1/4 q.	Oct. 2	Sept. 14
N Y Air Brake, \$1 q.	Oct. 1	Sept. 9
Norwalk Tire & R, 40c q.	Oct. 1	Sept. 10
Pitts Plate Glass, 2 q.	Oct. 1	Sept. 16
Pitts Plate Glass, 5 ex.	Oct. 1	Sept. 15
Quaker Oats, 75c q.	Oct. 15	Oct. 1
Quaker Oats pf, 1 1/4 q.	Nov. 30	Nov. 2
Radio Corp of A pf, 1 1/4 q.	Oct. 1	Sept. 1
Stand Oil of Ind, 62 1/2 c q.	Sept. 15	Aug. 15
Stand Oil (Ohio), 2 1/2 q.	Oct. 1	Aug. 28
Sun Oil, 25c q.	Sept. 15	Aug. 25
Tenn Gas & Chem, 25c q.	Sept. 15	*Aug. 31
Texas Co, 75c q.	Sept. 30	Sept. 4
Timken Roller Bear, 25c ex	Sept. 5	Aug. 19
Underwood Type, 75c q.	Oct. 1	Sept. 5

*Holders of record; books do not close.

(Continued on page 19)

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DUN'S REVIEW

A Weekly Survey of Business Conditions in the United States and Canada

PUBLISHED BY

R. G. DUN & CO., The Mercantile Agency :: 290 BROADWAY, NEW YORK

Volume 33

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THE WEEK

A NEW month has opened with business in a strong position, and with some further gains recorded. The expansion, though moderate, is of a wholesome character, and is expected to become more widespread as the season advances and Autumn demands develop more fully. Labor troubles, of which the anthracite coal strike is the most prominent, have a restraining effect, but do not check progress generally, there being various offsetting factors. Accumulating evidence appears of the improved commercial conditions in agricultural sections, while the sustained revival in the iron and steel industry, the unusual activity in building construction, the unprecedented railroad freight traffic and the smaller number of failures are among the other favorable phases. It is reassuring that signs of inflation are lacking, there being no speculative excesses in trade such as have brought about sharp reactions on some previous occasions. With manufacturing capacity extensive and available supplies of goods adequate in nearly all instances, competitive buying is practically absent and there has been no rapid rise of prices. The main trend of wholesale quotations last month was, in fact, in a downward direction, and DUN's Index Number is only slightly above the low point of this year, reached on May 1. Current prices for some commodities are not satisfactory to sellers and there is still complaint of close profit margins in such important lines as steel and textiles, but the frequent repeating of moderate-sized orders maintains the aggregate volume of transactions at a very high level. This is shown clearly both by the notably large car loadings and the heavy bank clearings, the latter disclosing an increase this week of 4.3 per cent. over those of last week at cities outside of New York.

Fewer commercial failures usually occur in the Summer months and the August total of 1,513 is the smallest reported for nearly a year, or since September, 1924. It discloses a decrease of a little more than 10 per cent. from the number for July, and is slightly below the 1,520 defaults of August, last year. At that time, the decline from the July figures was not quite 6

per cent. The \$37,159,000 of liabilities involved by last month's failures, although exceeding the amounts for the three immediately preceding months, show a marked reduction from the \$55,154,000 of August, 1924. The number of large defaults last month was less than in any previous August since 1920.

A decline of 1.2 per cent. in DUN's Index Number of wholesale quotations during August followed three consecutive months of advance. The reaction was principally in foodstuffs, which fell 2.3 per cent. A lower level also was reached by the clothing class, these changes more than offsetting increases in metals and miscellaneous commodities. For all groups together, the present index number is 1.3 per cent. above the low point of this year, and shows a rise of 3.7 per cent. over the total for September 1, last year. Comparing with the figures prevailing at the beginning of the current year, however, the only advances are in meats and miscellaneous articles. The largest decline is one of about 19 per cent. in breadstuffs.

After four consecutive months of decrease, pig iron production shows a gain. At 87,241 tons, average daily output in August rose 1.5 per cent. above the July rate, which was the lowest reported by *The Iron Age* since last November. The present figure exceeds by more than 43 per cent. the average for August, 1924. There was a net increase last month of two in the number of active furnaces, making a total of 192 in blast on September 1. This is 41 more than the number in operation a year ago. Production of steel also is rising, with the principal interest now running at about 75 per cent. of capacity, against approximately 60 per cent. at this time in 1924.

A further broadening of textile trade has developed with the advancing season. There has been a considerable quickening of distribution for Fall, both at wholesale and retail, and in some quarters more disposition is being shown to extend future commitments. Buying of cotton goods is more or less impeded by uncertainty

regarding prices for raw material, but another decline in cotton this week did not appreciably unsettle the fabric markets. Little yielding has appeared in print cloths and sheetings, such reductions as have occurred being limited to small fractions. In most instances, however, prevailing quotations are below those of a year ago, and a similar condition exists in some kinds of woolen goods.

More irregularity has developed in hide prices, particularly in domestic packer stock. Heavyweight descriptions have sold in Chicago at $\frac{1}{2}$ c. advance, but

there has been a decline of the same amount in the lightweight end. The latter trend has weakened the market for country hides, while calfskins, which have been depressed for some time, have yielded further. Some price reductions are noted in the leather trade, but there is no general recession, most tanners holding quotations at the previous levels. Deliveries of sole leather last month substantially exceeded those of July, and more encouraging reports continue to come from footwear manufacturing centers. With cutting of Fall shoes progressing steadily, production schedules are being increased in numerous instances.

GENERAL BUSINESS CONDITIONS

Eastern States

BOSTON.—Reports from the leading industries show them to be making better progress than the average of the country, as a whole. The wool market is quiet, and prices of most grades are steady. Worsteds still maintain the most prominent place, and worsted yarns are more active, but prices are unremunerative. Woolen goods are rather slow, except dress goods, in which there is more interest. Receipts of wool during the week have been very light. Sales of cotton cloths of all grades have been light, but the market is in a healthy condition, and prices have been well maintained. Cotton yarns are being purchased for current needs only, which are light. Sole and upper leathers are moving in fair volume, but the tanners are purchasing hides very sparingly. There also is a good demand for patent and fancy leathers. Shoe manufacturers are quite busy, and there is a good volume of orders for medium-priced shoes on hand.

A good demand is reported for denatured alcohol, and prices are advancing rapidly. Other chemicals are rather slow. Shoe blackenings and stains are selling well, but tanning materials are spotty. Paints and supplies are fair; prices are firmer. Building lumber is fairly active, and the recent increases in quotations are being maintained. The call for hardwoods from the furniture trade is increasing, and prices are firm. Hardwoods for building purposes are in moderate demand. Employment statistics show a slightly increased call for labor.

HARTFORD.—Retail trade has been fair here during the last few weeks, but collections continue slow. There is very little unemployment, except in textile mill towns, where many plants are running on short time. Hardware manufacturers at New Britain continue active, and improvement is noted in the output of tools, machinery and kindred lines. Producers of electrical supplies and automotive equipment report a satisfactory volume of trade. There has been some abatement in building, although there is considerable work in progress.

The tobacco harvest is more than one-half completed. Notwithstanding a reduced acreage in Connecticut, the crop is estimated at over 41,000,000 pounds. Both open and shade-grown are of good quality.

NEWARK.—Business generally continues along normal lines for the season. The vacation period has practically ended and greater activity in many lines is evidenced by increased inquiry for terms and prices, but the triple holiday is having some influence, as usual, in restricting retail distribution. The fuel situation at present is satisfactory, but on account of the strike in the anthracite mining section,

considerable uncertainty surrounds this trade. Dealers, however, report that an unusually large percentage of consumers already have the Winter's needs in hand.

Building trades, favored by good weather conditions, continue very active, with extensive operations in suburban areas making satisfactory progress. Lumber and building materials are in good demand, while prices remain steady. Bank clearings for August were \$297,000,000, as compared with \$244,000,000 in August last year. Collections, for the time being, are inclined to be slow.

PATERSON.—The usual midsummer quiet prevails in many lines, though retail distribution is fairly good, volume comparing favorably with that for the corresponding period of last year. Manufacturers of broad silk and silk hosiery continue to operate near capacity, and report demand steady. Labor, skilled and unskilled, is well employed at good rates of pay. Building construction, principally for residential use, continues on a large scale, with a fair amount of public work, mainly highway improvement, under way. The outlook for greater activity in business now appears favorable. Banks report large deposits, with money in ample supply at usual rates. Collections generally are fair.

PHILADELPHIA.—Business is running on a par with that of last year, with a shade of improvement noticeable in many trades, and an encouraging outlook entertained regarding demand for Fall. Shoe manufacturers find business much better than it was a year ago, with prices more or less stationary in all departments. Manufacturers of glazed kid are finding a betterment in conditions, some factories working on an approximate 20 per cent. increase. Raw stock has advanced about 15 per cent., although there has been no change in the price of finished leather. Manufacturers of men's clothing are receiving more orders, but infants' and children's coats and headwear are being sold mostly for immediate requirements. The wool trade is still dull, and prices have sagged decidedly from the high point of last June.

Automobile distributors state that business at present is running on a par with that of last Summer, and total sales for the year now give indication of running ahead of the record of 1924. Distribution of electrical supplies and fixtures was fair in August, although volume of sales did not equal that of July. There is a better feeling regarding Fall sales in the paint trade, but movement of wallpaper is slow. Sales of paper and cardboard, on the other hand, are well ahead of last year's total at this time. Manufacturing chemists report a dull August, but September has opened up fairly well. The movement of groceries is normal, with the market active for most items.

PITTSBURGH.—Retail trade has shown slight improvement, but it is still of moderate volume, warm weather holding back Fall buying. Retailers continue, to a large extent, their recent policy of buying for current needs only, and are generally conservative in placing orders. Dry goods sales are practically the same as they were a year ago, and future orders are light. Clothing is opening up to some extent, but is still slow. Women's wear and millinery lines show slightly greater activity. Shoe trade is somewhat ahead of the record of a year ago, but future orders are below it. Slightly better demand for hardware is noted, while mill and mine supplies are dull. Sanitary goods manufacturers continue to operate at capacity, with prospects bright. Building materials continue in very fair demand.

Industrial operations are at a slightly higher rate, with steel mills averaging about 70 per cent. Plate glass is still active, while window glass shows more life, although many plants are shut down. The third reduction in prices paid for Pennsylvania grade of crude oil has reduced the higher grades to \$3.15, as compared with the 1925 high of \$3.90. Western competition is given as the cause for the lower prices. Bituminous coal operations in this district are still estimated at not over 10 per cent., union mines being unable to operate, owing to the much higher cost of operation than non-union mines. Prices are practically unchanged, and are quotable per net ton for run-of-mine coal, as follows: Steam, \$1.50 to \$2; coking, \$1.50 to \$1.75; gas, \$2 to \$2.25; steam slack, \$1.35 to \$1.40; and gas slack, \$1.40 to \$1.60.

Southern States

ST. LOUIS.—Retail trade is very satisfactory for this season of the year, and one of the important favorable features is the number of merchants entering business, indicating confidence in prospects. Both retail and wholesale business is apparently progressing on a healthy scale, and with the early movement of the crops in the South there has been a good deal of advance buying, as well as a call for earlier shipment than usual. This is especially true of dry goods, clothing, shoes, milliners' and furnishing goods, with buying on a sound basis, and confidence in existing values. The principal influence affecting distribution and improved sentiment in business is the increased purchasing power of the country, based on good crops and the high prices being realized for them. The improved position of farmers is being reflected in the heavy sales of implements, vehicles, stoves, hardware, and other goods used largely in the country.

Production in the steel industry in this district has slightly increased over that of the preceding thirty days, and new orders have shown a slight gain. The employment situation has shown no marked changes, although there has been some improvement in the number employed in the Southern Illinois coal fields, and the proposed strike of the plumbers has been averted. There has been some decreases in the lumber industry, but gains in the number of employees in railroad shops, glass, clay products and kindred lines.

Stocks in the hands of retail grocers are of moderate proportions, but better crop prospects have caused an increase in the sales of wholesalers supplying this trade. The demand for sugar for preserving and manufacturing fruit juices is large, and general staples are being well taken. Flour buyers remain extremely cautious. Sales are mostly in small lots and for prompt or 30-day shipment. Export business in flour is confined to small lots to the established trade in Europe, and moderate sales to the Latin-American countries.

BALTIMORE.—An analysis of the present business situation reveals the fact that seasonal recession, usually evident until September, has been mild. There are numerous

indications of revival, both in production and distribution. There is no overproduction, output is running closely parallel to current demand, and general crop outlook is favorable. Freight tonnage continues to be heavy, and is fully 10 per cent. ahead of the total for this time last year. The anthracite strike is viewed with less alarm than on previous occasions. Soft coal companies are speeding up production to meet increased demand. Bituminous prices have increased recently, and there is likely to be a further rise in quotations.

The automobile business slackened somewhat toward the end of August, but the usual midsummer depression in the industry was not much in evidence this year. Truck and bus sales are far in excess of those of last year at this time, and outlook in this department of the automotive line is promising. The electrical business is good, and there is an active demand for heavy machinery, especially generators, motors, transformers, and kindred items. The shoe industry seems still to be lagging, but there is a noticeable improvement in textile lines. Dry goods and notion houses report business better than it has been since last Spring, and clothing manufacturers are busy filling orders for Fall shipment. The cattle trade has improved, and the industry appears to have reached the best position since the price decline of 1920. The wool market is easy, receipts are light, and demand lacks snap.

Leaf tobacco receipts for the week totaled 2,829 hogsheads, as against sales of 1,511 hogsheads; prices are unchanged. Market quotations for spot tomatoes are low, but buying is sluggish. There will be a normal pack of corn as to quantity, both shoepeg and crushed. Cannery cannot absorb the raw stock deliveries. The pear crop will be smaller than last year's, and no peaches have been packed thus far this season. The oyster season has just opened, but the early arrivals are disappointing as to quality. Maryland leads the world in the production of oysters, with an annual harvest of 4,500,000 bushels. Butter market is firm, with prices higher on creamery grades, and demand good for desirable stock. Store packed is firmer. Eggs are steady, and live poultry prices are firm on Spring chickens, with demand good for fat stock.

MEMPHIS.—Some improvement has already been noted in business, as a result of the favorable outlook for cotton, and its movement, which is two or three weeks earlier than usual. Crop deterioration, which was reported recently, has proven to be light, and is compensated for by the holding in check of insect pests by high temperatures and lack of rain. An unusually large number of bolls are now open and ready for picking, and rainy weather would do untold harm to grade. Some complaint of scarcity of pickers is reported. Demand for cotton is restricted by the free movement and large crop outlook, and prices have declined steadily.

Banks are finding demand for funds somewhat better, while jobbers are getting an increasing number of orders. Retail business is expected to feel the effects a little later. Lumber reports are satisfactory, and stocks are being reduced, as a result of decreased output, giving the market a healthier tone. Building operations are holding up pretty well. Rates for money continue without change, and there is a considerable surplus of loanable funds.

KNOXVILLE.—General business conditions showed some improvement during the past month, and an active Fall trade is in prospect, despite the fact that crop conditions in this immediate section have been more or less adversely affected by a long-continued drought. Retail trade in seasonable merchandise is holding up well, and collections are reported as fair.

There has been an increase in orders for bituminous coal, but, due to overproduction, prices are reported as unsatis-

factory, and margin of profit is very slight. The building situation shows substantial improvement, several large office and business houses are now under construction, and others are planned for the immediate future.

LITTLE ROCK.—Wholesale business continues moderately active, with anticipation of a good Fall trade, due to cotton crop prospects. Cotton-picking has already started in some sections of this district, and some cotton gins are in operation. Retail trade is fair.

Building operations, just at this time, are confined, principally to residences, one major project having been practically completed, and another will be within the next six months. Plans are being prepared for a new high school building to cost in excess of \$500,000. As a whole, there is an optimistic feeling as regards Fall trade. While collections now are only fair, jobbers anticipate getting their accounts in good shape before Thanksgiving.

NEW ORLEANS.—Both wholesale and retail lines are showing an increased activity, and prospects for Fall trade seem to be encouraging. Collections are fairly good. Building operations continue active, with very little change in construction costs. Stocks and bonds have been in good demand, and there is a fair inquiry for bank accommodations, with rates unchanged.

The cotton crop is considerably spotted, some sections having suffered on account of drought, though in other localities a good crop will be produced; fair prices are expected. The future market has been fairly active, with fluctuations showing a slightly downward tendency. There has been an increased demand for coffee, with the general tone of the market strong. Rice rules steady, and demand has been fair. The new crop is reaching the market in rather large shipments, but they have been absorbed readily. Sugar has shown an improved condition of late, the general tone of the market being strong, with prices showing a slight increase.

Western States

CHICAGO.—The advent of September finds a greater feeling of optimism regarding Autumn trade than for several years past. Wholesale dry goods houses report a tendency of orders to drop to a more normal volume, following the record market weeks of August, but retail department store trade is running 10 per cent. ahead of last year's total.

A large mail order house reported August sales to be 14.2 per cent. ahead of sales for the corresponding month of 1924. Car loadings continue in heavy volume. Analysis of local conditions by a leading bank states: "Manufacturers approach the Fall period from a position that is better than last year, and with the practical certainty of moderate seasonal expansion ahead."

The building boom continues to shatter records, August permits being in excess of \$30,000,000, and some \$8,000,000 ahead of the showing for August, 1924. As might be expected, this has resulted in a brisk local demand for building materials at firm prices. Factory consumers are reported active in the hardwood lumber market.

Calling of the anthracite coal strike has speeded the demand for Illinois coal, and prices are strong, with advances in nearly all grades. Some Western Kentucky producers are offering lump at 50c. higher than last week. An attempt was made to strengthen the screenings market also, but this was not entirely successful.

Choice corn-fed steers are back at the high level of the year, with top at \$16.25. Western grassers are steady to higher in the better grades, but poor stock is weak. Hides are active, several selections advancing ½c. The butter market shows a firmer tendency.

CINCINNATI.—The number of merchants attending the Fall Fashion Pageant being held for the benefit of wholesale and manufacturing interests is the outstanding feature of the week in local trade circles. Confidence in Fall trade is warranted by the volume of orders placed and results obtained, which were entirely up to expectations by those behind the movement. Retail trade in general has been fair for this season of the year, and preparation for re-opening of schools has brought the usual demand for supplies and apparel for children.

Industrial plants are operating at about the same degree of activity as during previous weeks, with indications for increased business among machine tool builders. Some of the leading automotive concerns have placed a fair amount of business for machine tools, and inquiries received from others give indication of considerable prospective business. Current trade in the iron market is quiet, but some business for the fourth quarter is expected to materialize, and prices during the week assumed a firmer tone. Interest is being revived in radio appliances. Metal trades are fairly active, and building operations continue to give full employment to skilled workmen.

CLEVELAND.—Business in general presents no striking features, and the condition of most lines of trade is seasonably normal. Jobbers and manufacturers of wearing apparel report orders for Fall and Winter merchandise as being fairly active, and the situation appears favorable. Increased activity is noted in the dry goods, millinery, boot and shoe, and knit goods trades. Retail merchants have practically closed out their Summer stocks, and are displaying only heavier weight goods.

The coal trade, which has been dull throughout the Summer is taking on added operations, and it is expected that the strike in the anthracite regions will stimulate demand for bituminous fuel. The metal industries continue to operate under normal capacity, but there is some strengthening all along the line. The automobile business is quieter in the high-priced cars, and most of the local factories are working upon orders only. The accessory and tire trades are holding up favorably.

DETROIT.—Fall buying is not showing its normal volume, as yet, the season not being sufficiently advanced, but keen interest is being displayed in many lines of merchandise. Clearance sales of Summer merchandise are reducing stocks, and merchants are anticipating a good Fall trade. Prices, on the whole, show firmness, without material changes in prospect. With jobbers and wholesale houses, customers' buying still indicates close confinement to spot needs.

Industrial operations have been slightly curtailed, temporarily, because of inventories and other necessities, but employed forces have not been reduced permanently nor extensively. The existing coal strike is believed unlikely to affect seriously the local situation, at least for some time. Structural iron, steel and general building materials are still in reasonably good demand, and construction work shows evidence of a gradual pick-up, after the regular midsummer lull. Increased activity is looked for in this field, wherein labor has been in good demand at a satisfactory wage. Collections have shown some improvement, and the general trade tone is optimistic, though conservative.

KANSAS CITY.—There was a slow-down in sales in many representative trades during the month, but it was not heavy enough to elicit much adverse criticism. Electrical jobbers report that their trade was fair, and general hardware items moved well. Outlook for Fall radio business is that it will approximate volume of a year ago. Spot business in dry goods has been satisfactory. Work clothing manufacturers have kept operating the past month, not at

full force, but with no shut-downs, as is usually the case during August.

Weather conditions have been fairly good of late, and some recent local rains have improved the corn crop and pasturage. A large area in the Southwest is already being planted to Winter wheat. Wheat movement has been only moderate of late. Collections are reported fair.

OMAHA.—The past week was the "Semi-Annual Market Week" for Omaha, with a large attendance of buyers who were practically all optimistic for the outlook for Fall trade in their respective localities. Most of them purchased more freely than they did a year ago. Agricultural conditions in the Omaha trade territory have improved decidedly over those of the last several years, prospects are for a bumper corn crop, and, in conjunction with improved prices of hogs and cattle, are decidedly favorable factors. The wheat crop in the western half of the State showed a good yield, but farmers have been marketing slowly, as the opinion prevails generally that prices will work higher, and farmers are in a better position to finance and obtain the necessary credit for the carrying of wheat than they were a year ago.

There has been a substantial increase in building construction of all kinds, and skilled labor is well employed. The railroads have added gradually additional men to their payroll during the past thirty days, and there is a normal employment at the present time.

Pacific States

LOS ANGELES.—Present indications point toward a substantial walnut crop, with prices and general market conditions in favor of the grower. Early reports relative to the quality of this product are favorable, inasmuch as climatic conditions have been ideal in most localities. Banks located in the walnut belt also offer favorable comments regarding loans in general, as well as money advanced for crop purposes.

In the aggregate, returns from the fruit trade continue steady, especially peaches, with prices of the latter slightly higher than last week. Locally, an optimistic feeling predominates in most lines, as retail purchases have been steady, with collections reported from fair to good. The fact that money is plentiful in the banks at this time lends strength to the earlier anticipated trade expansion for the Fall season. Call money has advanced to 4½ per cent.

PORTLAND.—Retail business is picking up with the vacation season closing, and jobbing trade continues to show a steady growth. There is more buying for future requirements than at any time heretofore this year. Few idle men are now reported in the city. Calls continue for construction laborers and concrete workers, and there is still a steady demand for harvest hands, with many accepting work in hop yards. Several hundred loggers found work with the reopening of logging camps during the week.

The lumber market is in healthy condition, and demand is the most consistent that the mills have experienced since the war. Business offered is in excess of production, in spite of the fact that the mills are sawing more than at any time since August, 1923, and this is holding prices on a very firm basis. Premiums are being paid in some cases on mixed cars for prompt shipment. Production by West Coast mills in the past week amounted to 107,793,867 feet, and orders were booked for 115,778,150 feet, of which 57 per cent. will move by rail. Export orders totaled 20,069,018 feet, and domestic cargo orders 29,335,669 feet. Shipments for the week were 110,932,147 feet. Unfilled cargo orders aggregate 216,634,806 feet, an increase of 11,357,047 feet for the week. Unfilled rail orders are for 5,190 cars, an increase of 62 cars.

The Columbia River salmon season has closed with a total pack of 342,500 cases, a gain of about 20 per cent.

over 1924 operations. The mild cured output amounted to 2,605 tierces of 825 pounds net, and the frozen salmon pack was about 550 tons. The total value of the pack is placed at \$5,285,279, of which nearly \$3,000,000 went to the thousands of fishermen engaged in the industry. The season was the best experienced by canners since 1919. A large proportion of the fish were caught during the months when quality was at its peak. Demand is more active than usual, owing to the partial failure of the Alaska pack.

SEATTLE.—The water-borne business of this port has shown considerable improvement for the first half of the year, when compared with the record for the same period a year ago. At present, the coastwise lumber market is weak, with little or no lumber offering, but general cargo business between Seattle and California has been good. Intercoastal lumber has been strong, with advancing rates. The South American market shows little change, while the Japanese and Australian trades have been improving gradually.

Reduction of the pack of Alaska red salmon is placed at 50 per cent. of normal, of the Alaska pink and Chum variety 75 per cent. of normal. Failure of the run to materialize in Bristol Bay reduced the catch, and the pack was decreased further by the closing of the canneries a week earlier than anticipated, by order of the Government, because an insufficient number of fish were reaching the spawning grounds.

Dominion of Canada

MONTREAL.—Official crop reports are of a generally favorable character, revealing hay, a staple crop in Quebec Province, to be abundant, cereals and fruit plentiful, and the staple crops as making the best showing during the last decade. Out-of-town buyers have been less numerous during the week, though local wholesalers report a satisfactory number of orders received from travelers, and mail orders are well sustained. In grocery staples, demand continues normal; coffees, Japan teas, etc., remain firm, and present depletion of stocks of such lines as canned peas, corn and salmon should create a brisk demand when the season's new pack is marketed.

Boot and shoe manufacturers are more fully employed. Local distribution in general hardware is more or less restricted, but shipments to outside points have been showing satisfactory increase, and general turnover to date is reported somewhat in excess of that for the corresponding period of 1924. Collections have improved somewhat.

QUEBEC.—The opening of schools has caused the usual rush for outfits, and trade in stationery and school supplies has benefited accordingly. As weather continues good, the tourist traffic is undiminished, keeping movement of merchandise at retail steady. Industrial conditions showed little change during the week, but good feeling regarding demand for Fall is general throughout the trade. Harvesting has been satisfactory throughout this district, with returns unusually large. Forest fire losses have been exceptionally low this year. Collections are slow to fair.

TORONTO.—The local retail trade has benefited by the record attendance during the first week of the fair, and the return of vacationists has stimulated demand for Fall merchandise. Stationers have been busy with school supplies, and general trade in this line appears to have brighter prospects than it did a few months ago. Manufacturing gains impetus with the advance of the Fall season, and many report a decided ease in the matter of financing. Demand for men's clothing has been fair, and buying of women's dresses and general apparel is of good volume. Boot and shoe jobbers report business improved, with the largest demand for the higher-priced footwear.

NUMBER OF FAILURES DECLINES

August Total the Smallest for Nearly a Year,
but Liabilities Increase

EACH of the last four months has shown a decrease in the number of commercial failures in the United States, and the August total of 1,513 is the smallest for nearly a year. It compares with 1,685 in July, 1,745 in June, 1,767 in May and with this year's high point of 2,317, reached in January. The reduction from the latter figure is 34.7 per cent. The number for August is less than for all months since last September, when 1,306 defaults were reported, and is slightly below the 1,520 failures of August, 1924. In contrast to the decrease in number of defaults, last month's liabilities exceed those for the three immediately preceding months, the aggregate being \$37,158,861. This compares with \$34,505,191 for July, but is materially below this year's maximum of \$54,354,032, established in January. There also is a marked falling off from the \$55,153,981 of August, 1924. For eight months of the current year the indebtedness shows a reduction of about 21 per cent. from the amount for the corresponding period of last year, although the number of defaults has increased 5 per cent.

In the following table, the number and liabilities of commercial failures in the United States by months are given, the manufacturing and trading classes being stated separately:

ALL COMMERCIAL									
	Number				Liabilities				
	1925.	1924.	1923.	1922.	1925.	1924.	1923.	1922.	
Jan.	2,317	2,108	2,126	2,723	\$54,354,032	\$51,272,508	\$49,210,497		
Feb.	1,793	1,730	1,508	2,331	40,123,017	35,942,037	40,627,933		
Mar.	1,859	1,817	1,682	2,463	34,004,731	37,651,026	48,393,133		
April	1,939	1,707	1,520	2,167	37,188,622	48,904,452	51,491,941		
May	1,767	1,816	1,530	1,960	36,530,907	41,022,277	45,494,505		
June	1,745	1,607	1,378	1,740	36,701,496	34,009,031	28,678,276		
July	1,655	1,615	1,231	1,753	34,505,191	36,813,238	35,721,185		
Aug.	1,513	1,520	1,319	1,714	37,158,861	55,153,981	34,334,122		
Sept.	1,306	1,226	1,566	.....	34,296,275	28,698,649	.....	
Oct.	1,696	1,673	1,708	.....	36,098,804	79,301,741	.....	
Nov.	1,663	1,704	1,737	.....	31,123,910	50,291,703	.....	
Dec.	2,040	1,841	1,814	.....	46,279,281	51,614,730	.....	

MANUFACTURING									
	1925.	1924.	1923.	1922.	1925.	1924.	1923.	1922.	
Jan.	480	505	499	533	\$11,909,187	\$28,875,260	\$23,120,095		
Feb.	409	398	348	481	15,324,214	16,478,308	16,613,006		
Mar.	429	484	437	563	13,374,534	72,838,426	26,402,520		
April	430	438	388	488	13,097,046	23,136,875	31,928,723		
May	400	507	401	508	18,183,856	17,756,977	16,686,434		
June	431	439	348	409	16,169,040	16,645,661	11,660,051		
July	413	416	350	467	10,931,798	20,022,429	19,138,803		
Aug.	365	414	385	420	22,338,628	29,924,175	15,987,914		
Sept.	360	324	444	.....	19,468,185	19,170,980	.....	
Oct.	411	498	464	.....	15,619,253	59,136,741	.....	
Nov.	361	495	456	.....	10,262,127	29,155,918	.....	
Dec.	475	495	449	.....	15,762,534	19,275,032	.....	

TRADING									
	1925.	1924.	1923.	1922.	1925.	1924.	1923.	1922.	
Jan.	1,757	1,538	1,569	2,033	\$24,654,579	\$19,525,282	\$23,306,193		
Feb.	1,285	1,250	1,115	1,714	21,066,839	17,598,487	21,001,282		
Mar.	1,345	1,254	1,179	1,761	17,594,994	19,239,933	20,770,025		
April	1,427	1,178	1,083	1,572	21,535,911	18,718,944	15,494,505		
May	1,286	1,215	1,069	1,377	15,819,957	15,846,023	18,959,819		
June	1,229	1,084	970	1,259	17,213,189	14,809,593	12,412,517		
July	1,184	1,124	828	1,218	15,961,174	12,420,599	10,701,300		
Aug.	1,069	1,024	888	1,231	13,460,120	16,340,776	13,124,649		
Sept.	883	863	1,049	.....	10,125,648	11,462,277	.....	
Oct.	1,186	1,110	1,178	.....	16,121,861	17,112,238	.....	
Nov.	1,193	1,131	1,230	.....	15,781,521	17,193,748	.....	
Dec.	1,464	1,254	1,301	.....	27,141,448	28,091,919	.....	

The slight decrease in number of failures last month from the number for August, 1924, is accounted for by the smaller totals for the manufacturing and "other commercial" divisions. Defaults among manufacturers numbered 365, or 49 less than those of a year ago, and failures among agents, brokers, etc., aggregated 79, a reduction of 3 from the number for the earlier period. Among traders, however, defaults totaled 1,069, an increase of 45 over those for August, 1924. In point of liabilities, decreases occurred in each instance, the amount for the manufacturing group being smaller by \$7,585,000, the indebtedness among traders declining \$2,900,000, and the sum involved by the "other commercial" failures showing a reduction of \$7,500,000.

Fewer defaults occurred in August of this year than in the corresponding period of last year in nine of the

fifteen manufacturing classifications—namely, iron, foundries and nails; machinery and tools; woollens, carpets and knit goods; clothing and millinery; hats, gloves and furs; chemicals and drugs; printing and engraving; liquors and tobacco; and miscellaneous. Moreover, no failures were reported for cottons, lace and hosiery; and paints and oils, against two in the former class and one in the latter class in August, 1924.

FAILURES BY BRANCHES OF BUSINESS—AUGUST, 1925

	Number				Liabilities			
	1925.	1924.	1923.	1922.	1925.	1924.	1923.	1922.
MANUFACTURERS.								
Iron, Foundries and Nails.....	1	3	8	.....	\$86,300	\$75,800	.....	.....
Machinery and Tools.....	25	37	38	.....	801,992	2,609,683	.....	.....
Woollens, Carpets & Knit Goods.....	3	5	5	.....	158,490	184,000	.....	.....
Cottons, Lace and Hosiery.....	.....	2	2	.....	.....	135,000	.....	.....
Lumber, Carpenters & Coopers.....	31	29	35	.....	8,134,996	929,184	.....	.....
Clothing and Millinery.....	41	53	46	.....	987,553	1,182,886	.....	.....
Hats, Gloves and Furs.....	8	9	11	.....	112,402	515,400	.....	.....
Chemicals and Drugs.....	5	10	1	.....	295,190	317,000	.....	.....
Paints and Oils.....	.....	1	3	.....	.....	10,000	.....	.....
Printing and Engraving.....	18	21	14	.....	748,577	293,347	.....	.....
Milling and Bakers.....	41	38	23	.....	275,173	301,128	.....	.....
Leather, Shoes and Harness.....	21	17	12	.....	674,543	153,000	.....	.....
Liquors and Tobacco.....	4	6	3	.....	23,575	143,100	.....	.....
Glass, Earthenware and Brick.....	7	5	9	.....	133,776	40,500	.....	.....
All Other.....	160	178	159	.....	9,686,531	23,143,947	.....	.....
Total Manufacturing.....	365	414	385	.....	\$22,338,628	\$29,924,175	.....	.....
TRADERS.								
General Stores.....	94	87	89	.....	\$921,976	\$1,661,660	.....	.....
Groceries, Meat and Fish.....	241	238	200	.....	1,921,917	1,756,851	.....	.....
Hotels and Restaurants.....	82	75	49	.....	852,110	679,636	.....	.....
Liquors and Tobacco.....	21	22	27	.....	272,853	215,706	.....	.....
Clothing and Furnishings.....	144	134	85	.....	1,873,334	1,171,274	.....	.....
Dry Goods and Carpets.....	54	55	67	.....	740,352	4,270,579	.....	.....
Shoes, Rubbers and Trunks.....	43	39	45	.....	624,881	967,167	.....	.....
Furniture and Crockery.....	35	36	25	.....	559,236	531,600	.....	.....
Hardware, Stores and Tools.....	32	17	36	.....	295,215	275,400	.....	.....
Chemicals and Drugs.....	31	37	39	.....	333,940	.....	.....	.....
Paints and Oils.....	4	2	8	.....	41,747	12,000	.....	.....
Jewelry and Clocks.....	36	23	11	.....	582,990	239,814	.....	.....
Books and Papers.....	8	5	11	.....	192,874	74,400	.....	.....
Hats, Furs and Gloves.....	3	11	4	.....	23,800	140,200	.....	.....
All Other.....	243	243	192	.....	4,508,857	4,709,549	.....	.....
Total Trading.....	1,069	1,024	888	.....	\$13,460,120	\$16,340,776	.....	.....
Other Commercial.....	79	82	46	.....	1,360,163	8,869,030	.....	.....
Total.....	1,513	1,520	1,319	.....	\$37,158,861	\$55,153,981	.....	.....

Automobiles and accessories, August, 1925: Manufacturers 20, liabilities \$1,738,198; trading 67, liabilities \$343,897; total of all 126, liabilities \$2,846,165. Manufacturers include all branches of the industry; trading includes all accessories and filling stations, and the total also includes garages, bus lines, etc.

Further analysis of the insolvency statement shows that there were fewer large failures last month than in any previous August since 1920, those having liabilities of \$100,000 or more in each case numbering 43. This compares with 53 such defaults in August, last year, 56 in 1923, 59 in 1922 and 69 in 1921. In August, 1920, the number of large failures was 38. At \$21,069,316, the liabilities involved by last month's defaults of unusual size contrast with \$36,064,690 for August, 1924, and also are smaller than the amount for that period of 1921.

LARGE AND SMALL FAILURES—AUGUST.

Manufacturing									
	1925.	1924.	1923.	1922.	1925.	1924.	1923.	1922.	
1925.	365	\$22,338,628	24	\$17,528,230	341	\$4,810,598	\$14,107		
1924.	414	29,924,175	37	22,490,778	381	7,433,397	19,510		
1923.	385	15,987,913	27	10,095,052	358	5,892,561	16,461		
1922.	420	13,101,361	28	7,872,710	352	5,228,051	13,338		
1921.	373	16,479,817	36	11,030,932	337	5,448,885	16,169		
1920.	235	14,502,294	18	11,231,472	217	3,270,822	15,073		
1919.	138	3,160,514	5	1,647,373	128	1,593,151	11,743		
1918.	197	3,276,753	7	1,529,085	190	1,747,668	9,198		
1917.	313	7,690,699	8	4,357,029	305	3,333,670	10,930		
1916.	335	10,884,301	18	4,356,347	317	6,527,954	20,599		
1915.	352	19,197,401	12	4,658,573	340	4,538,828	13,843		
1914.	327	16,108,970	14	12,558,763	313	3,616,207	11,534		
1913.	351	11,254,770	24	7,817,781	327	3,436,989	10,511		

Trading									
	1925.	1924.	1923.	1922.	1925.	1924.	1923.	1922.	
1925.	1,069	\$13,460,120	15	\$2,987,766	1,054	\$10,472,364	\$9,936		
1924.	1,024	16,360,776	15	5,699,912	1,009	10,661,864	10,567		
1923.	888	13,124,649	23	4,849,378	865	8,775,271	10,145		
1922.	1,231	18,345,843	22	4,545,364	1,209	13,800,480	11,415		
1921.	1,085	20,474,508	22	6,571,129	1,063	13,903,379	13,079		
1920.	373	7,756,155	12	4,261,358	365	3,494,797	9,575		
1919.	209	2,077,093	7	2,147,373	208	1,877,093	8,210		
1918.	468	3,828,931	3	622,716	462	3,206,215	6,940		
1917.	748	5,484,805	4	1,051,537	744	4,433,268	5,959		
1916.	997	6,557,808	4	1,343,338	993	5,214,470	5,251		
1915.	971	6,017,555	8	1,362,789	963	5,554,766	5,768		
1914.	827	4,119,833	11	1,202,860	817	6,117,973	8,159		
1913.	781	7,621,846	6	1,846,887	775	5,771,959	7,461		

All Commercial									
	1925.	1924.	1923.	1922.	1925.	1924.	1923.	1922.	
1925.	1,513	\$37,158,861	43	\$21,069,316	1,479	\$16,089,547	\$10,945		
1924.	1,520	55,153,981	53	36,064,690	1,467	10,089,291	13,012		

Commercial Failures in Canada

There were fewer commercial failures in the Dominion of Canada during August than in that month of all years since 1920, while the liabilities are the smallest for the period in six years. Numbering 126, last month's defaults compare with 130 in August, 1924, and with 289 in 1922, the high point for the month. In August, 1920, the number was 102. At \$1,801,584, last month's liabilities make a close comparison with the \$1,837,160 for August, last year, but are much below the amounts for August of all other years back to 1919. The indebtedness was particularly heavy in August of both 1922 and 1921, being in excess of \$12,000,000 and \$10,000,000, respectively.

Commercial failures in the Dominion of Canada during August are compared herewith for a series of years:

	Manufac'g		Trading		Other Com'l		Total All	
	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.
1925...	30	\$1,039,025	82	\$649,720	8	\$112,839	126	\$1,801,584
1924...	31	823,800	95	989,585	4	23,775	130	1,837,160
1923...	51	648,987	161	3,712,632	8	98,633	220	4,460,252
1922...	63	8,653,731	218	2,789,389	8	767,725	289	12,210,845
1921...	50	8,553,746	133	1,559,512	14	401,334	197	10,514,592
1920...	24	3,478,885	73	489,454	5	2,059,200	102	6,027,539
1919...	11	436,802	36	191,021	4	188,357	51	816,180
1918...	10	267,865	27	219,320	3	30,655	40	517,840
1917...	14	310,406	62	650,003	..	..	76	960,409
1916...	23	401,700	71	376,593	4	15,871	98	794,164
1915...	47	654,122	179	1,901,511	9	52,933	235	2,609,566

Record of Week's Failures

A FURTHER reduction occurred this week in the number of failures in the United States, the total being 331. This is 16 less than the number reported last week and is 41 below the number two weeks ago. Returns for the corresponding week of 1924 were for five business days only, owing to the Labor Day holiday, and showed 251 defaults. Fewer failures occurred this week than last week in the South, the West and on the Pacific Coast, these decreases more than offsetting a moderate increase in the East. Of the current week's defaults, 169 had liabilities of more than \$5,000 in each case, which compares with 192 last week and 214 two weeks ago.

The Canadian insolvency record continues to make a favorable showing, failures this week numbering 32. This compares with 35 reported last week and 39 a year ago.

Section	Week Sept. 3, 1925		Week Aug. 27, 1925		Week Aug. 20, 1925		Five Days Sept. 4, 1924	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East	69	110	59	103	80	121	61	93
South	36	78	41	96	48	93	24	56
West	15	91	61	96	63	110	42	67
Pacific	19	52	31	58	23	48	11	35
U. S.	169	351	192	347	214	372	141	251
Canada	17	32	19	35	16	29	20	39

Record Building Activity at Seattle

SEATTLE.—The building situation is advantageous from the standpoint of the builder, laborer, and the purchaser. Building material prices are on about the same level as they were last year, with certain items showing a tendency downward. Labor has been employed during the Summer at a continuous rate, leaving a completed job and beginning on a new one without loss of time. There has been sufficient demand for labor to maintain the wage scale, but no bidding for the worker sufficient to create bonuses and breed dissatisfaction. No labor troubles or differences of any kind have interfered with the orderly process of all work.

Seattle was the fourth city on the Coast in building construction for July, being led by Los Angeles, San Francisco and Oakland, in the order named. The value of Seattle's construction in that month was \$2,478,930. The value of Seattle's building construction for the seven months of the year is the highest on record, totaling \$21,067,000. For the corresponding period of last year the total was \$18,954,070, for the year previous \$16,000,000.

REACTION IN COMMODITY PRICES

First Decline in Dun's Index Number of Wholesale Quotations in Four Months

AFTER three consecutive months of advance, DUN'S Index Number of wholesale quotations for September 1 shows a decline, the total being \$195,766. This figure, representing the cost per capita of a year's supply of commodities, is 1.2 per cent. lower than that for August 1 and is 4.3 per cent. under the high level of this year, touched on February 1. From the low mark on May 1, however, a rise of 1.3 per cent. is shown, while there is an increase of 3.7 per cent. over the \$188,710 of September 1, last year. Comparing with the pre-war basis, the present index number is higher by 63.5 per cent., but is 25.7 per cent. below the top point of \$263,332, established on May 1, 1920.

Four of the seven groups of commodities into which DUN'S Index Number is separated were lower on September 1 than a month previous—namely, breadstuffs, meat, dairy and garden products, and clothing. These changes more than offset advances in "other food," metals, and miscellaneous. The largest decline—5.4 per cent.—occurred in breadstuffs, and resulted mainly from the downward trend in prices for corn. For all foods together, the index number shows a reduction of 2.3 per cent. The advance in metals reached 1.5 per cent., and in miscellaneous 1.0 per cent. Five of the seven groups of commodities are higher now than was the case a year ago, the exceptions being breadstuffs and clothing.

Monthly comparisons of DUN'S Index Number of wholesale commodity prices follow:

		Bread- stuffs.	Meat.	Dairy & Other Cloth- Garden. Food.	Ing. Metals.	Miscel- laneous.	Total.
1922, Jan. 1..	23,531	13,850	22,914	17,954	31,591	21,312	33,293 164,444
Feb. 1..	23,567	14,980	22,438	17,919	31,733	21,027	33,310 164,974
Mar. 1..	27,355	16,774	21,336	17,857	32,079	20,686	33,634 169,721
Apr. 1..	26,138	16,552	20,523	18,017	31,297	20,646	33,085 166,263
May 1..	27,538	16,682	19,996	18,119	31,308	21,061	33,342 168,096
June 1..	26,771	16,876	19,539	18,222	32,402	21,379	33,808 169,997
July 1..	27,032	17,469	20,061	18,427	34,459	21,450	34,855 172,748
Aug. 1..	26,613	17,061	19,394	18,408	35,297	21,860	34,925 173,558
Sept. 1..	25,590	16,119	18,943	18,535	35,193	21,162	34,938 173,479
Oct. 1..	26,333	16,667	20,204	18,441	35,179	22,608	35,217 175,649
Nov. 1..	26,630	17,045	22,516	18,657	37,072	23,536	34,835 182,291
Dec. 1..	29,545	16,951	23,274	19,006	37,914	23,164	35,608 185,463
1923, Jan. 1..	29,516	17,276	22,564	19,014	38,154	22,987	36,136 185,637
Feb. 1..	28,901	16,869	21,003	19,077	39,190	22,371	37,839 186,250
Mar. 1..	30,323	15,835	22,665	20,063	39,795	22,991	38,485 191,157
Apr. 1..	30,397	15,738	21,113	20,020	39,782	24,955	41,083 193,087
May 1..	31,563	15,353	20,573	20,337	40,001	24,737	39,380 192,944
June 1..	31,003	15,874	19,343	20,368	41,235	24,805	39,287 191,414
July 1..	29,854	16,707	19,802	20,036	39,929	23,796	38,537 188,711
Aug. 1..	29,187	16,446	20,236	19,803	38,207	23,533	38,263 186,676
Sept. 1..	29,073	17,482	22,265	19,521	38,393	23,363	37,879 187,981
Oct. 1..	30,554	16,943	22,087	20,410	39,365	23,349	38,219 190,827
Nov. 1..	31,061	16,865	23,378	20,478	39,356	23,948	37,258 191,844
Dec. 1..	29,220	16,307	24,299	20,623	40,374	23,085	37,015 190,923
1924, Jan. 1..	29,229	15,868	23,424	20,398	40,755	23,251	37,005 189,930
Feb. 1..	30,894	15,880	22,737	20,276	40,563	23,307	37,428 191,095
Mar. 1..	31,276	16,530	21,586	20,328	39,618	23,633	37,770 190,741
Apr. 1..	30,635	15,575	20,837	19,893	39,017	23,511	37,312 186,780
May 1..	30,973	16,447	19,748	19,781	38,750	22,560	36,026 184,675
June 1..	30,946	16,100	20,154	19,311	38,729	22,504	36,077 185,621
July 1..	33,523	16,047	20,205	19,419	37,925	22,515	35,851 185,486
Aug. 1..	36,126	16,995	19,321	19,429	39,044	22,536	34,580 188,031
Sept. 1..	36,287	17,844	19,604	19,573	38,543	22,514	34,345 188,710
Oct. 1..	36,464	18,505	20,282	19,893	38,679	22,552	34,503 190,878
Nov. 1..	38,378	19,271	21,540	20,210	38,740	22,932	34,663 193,734
Dec. 1..	38,017	19,049	23,332	20,059	39,662	23,040	34,824 197,993
1925, Jan. 1..	41,559	19,683	23,011	19,948	40,205	23,379	34,780 202,566
Feb. 1..	43,809	19,551	22,053	20,004	40,233	23,464	35,408 204,592
Mar. 1..	42,582	19,795	20,522	19,915	40,301	23,384	35,448 201,947
Apr. 1..	35,731	20,358	21,045	20,071	39,233	22,698	35,401 194,537
May 1..	37,067	19,889	20,161	19,761	38,282	22,508	35,613 193,281
June 1..	39,926	19,802	20,279	19,762	37,582	22,250	35,564 195,165
July 1..	36,059	22,397	21,236	19,916	38,334	21,908	36,049 195,899
Aug. 1..	35,507	24,983	22,611	19,412	38,173	22,251	35,896 198,133
Sept. 1..	33,583	23,714	22,297	19,837	37,500	22,588	36,247 195,766

NOTE.—Breadstuffs include quotations of wheat, corn, oats, rye and barley, besides beans and peas; meats include live hogs, beef, sheep and various provisions, lard, tallow, etc.; dairy and garden include butter, eggs, vegetables and fruits; other foods include fish, condiments, sugar, rice, tobacco, etc.; clothing includes the raw material of each industry, and quotations of woolen, cotton and other textile goods, as well as hides and leather; metals include various quotations of pig iron, and partially manufactured and finished products, as well as minor metals, coal and petroleum. The miscellaneous class embraces many grades of lumber, and also lath, brick, lime, glass, turpentine, hemp, linseed oil, paints, fertilizers and drugs.

The Cuban sugar crop for this season is estimated at 5,130,961 tons, the largest amount ever harvested.

BUILDING INDUSTRY STILL UNUSUALLY ACTIVE

Construction Work Thus Far This Year Considerably Exceeds That for the Comparative Period of 1924—Wages High and Material Prices Firm

THE following survey of the building industry has been made by branch offices of R. G. DUN & Co.:

BOSTON.—The building industry is in a very healthy condition at the present time. During the month of August, 419 permits for new constructions were issued in Boston, aggregating \$7,500,000, as compared to 305 permits aggregating \$4,486,000, in August, 1924. The greater portion of the August total was for first-class construction.

The total value of construction involved in contracts awarded in July in New England was over \$58,000,000, the largest monthly total on record. This is an increase over June of 36 per cent. and an increase of 98 per cent. over the total for July, 1924. This amount is divided as follows: Residential, 35 per cent.; educational, including \$5,000,000 project for Harvard University, 23 per cent.; commercial, 17 per cent.; public utilities, 8 per cent.; social and recreational, 6 per cent.; and industrial, 5 per cent. The total volume of construction in New England shows an increase of 31 per cent. over the record for the corresponding period of 1924.

The real estate market is generally satisfactory in practically all lines. There is a substantial demand for homes, particularly single houses. Prices of building materials have declined slightly during the past few months. Nevertheless, the average value per square foot of floor space costs at present \$5.47 to build, as compared with \$5.06 in 1924.

ALBANY.—During the first six months of the current year permits up to the value of \$7,500,000 were issued, while in a similar period of last year they reached only \$6,500,000. July showed a gain of \$416,584 and August statistics are expected to make just as good a showing. The larger part of the new construction has been for one and two-family houses, and operations promise to continue at a high rate throughout the year. Labor supply seems ample, and practically no change in wages is noted. There is a good demand for all building materials, with adequate supplies and deliveries generally prompt. The money market is easy, loans being obtainable readily at 6 per cent.

BRIDGEPORT.—The building industry here and in the vicinity continues very favorable, labor is well employed at regular wages, and optimism is expressed in the future outlook. Local building enterprises of note include a new library building, a number of apartment houses, factory and store alterations, and dwelling houses. Building permits for the first six months in 1925 amounted to \$2,715,704, compared with \$1,531,435 for a similar period in 1924.

A number of important projects are contemplated for the future. Conditions in the surrounding territory is even better, and one local building supply concern reports the best business in 33 years during the past few months. In many instances, reduced stocks are carried, compared with the totals of former years, as a result of improved railroad facilities. Prices have stiffened a little, but no general advance in prices is looked for. Money is obtainable easily at the usual interest rate for legitimate enterprises.

SYRACUSE.—Building permits issued during the first seven months of the current year totaled \$3,718,149, with the peak of activity in April, for which month \$1,148,888 was set down. Contractors who have been very active since the opening of Spring have lately shown some contraction in their operations, but there is an apparent indication of more activity in the Fall. The present demand is mostly for one-family houses, there being a noticeable absence of speculative building at the present time. But few

commercial structures are now in the course of erection.

Labor in this particular field is well employed, although no shortage is apparent. Last Spring a threatened strike, affecting certain branches of the building trade, was settled with an increase in wages. Capital for legitimate building operations is obtainable, with appraisals being hewed to a fine point.

PHILADELPHIA.—In general, building permits issued here so far this year have been from 10 to 20 per cent. larger than those recorded for the first eight months of 1924. Most contractors have as much work as they can take care of, and are figuring on many desirable projects. In addition to office buildings, hospitals, and a number of institutional and commercial structures, the Sesqui-Centennial work will soon be coming in, which may cause a shortage of mechanics.

At present, there is no surplus of labor, but wages are quite close to what they were a year ago. Just now plasterers demand a bonus, and carpenters are trying to increase their wages. So far, however, these have not been granted. It is the opinion of the trade that building costs will be higher next year. Materials have shown but little fluctuation since the first of the year, but are now firm, for the most part, with an advancing tendency apparent. Most items have been in stronger demand than last Summer. For next year, business looks good, with a notable increase in industrial buildings in prospect.

ST. LOUIS.—This city is in the midst of the greatest building activity in its history, operations continuing in greater volume than for many years. The character of the work is well diversified, and a general healthy condition exists. With one or two exceptions, labor supply is ample. A shortage of plumbers has led to a demand for an increase in wages September 1, but this has not been approved by the employers, as yet. Industrial work, including office buildings and factories, seems to exceed residential work. A few speculative apartment houses are being constructed, but not in such numbers as last year.

A survey of the largest structures just completed, or in the process of being erected, show a total valuation of \$39,775,000. This figure does not include apartment houses, residences, nor any of the \$87,000,000 bond issue projects, with the exception of the Union Market, which is just being completed. At no time in the history of St. Louis have there been so many large buildings under way at one time. These structures are all being built to meet a demand already created, and are not of a speculative nature. There also are many large office buildings, schools, and industrial plants under construction. During the eight months of the current year, the 5,899 permits issued had a total value of \$32,327,925, against \$39,831,839 for the entire twelve months of 1924.

There have been but few increases in the wage scale, and materials are selling closely to quotations established during the early part of the year. Apparently the capacity for supplying building materials is equal to the demand, as raw materials, such as sand, cement and gravel are obtainable just outside St. Louis. Money is ample for financing purposes, loans ranging from 6 to 7 per cent., depending on the collateral offered as security.

BALTIMORE.—The housing shortage here for a number of years after the World War was very acute. This has now been remedied, and the building of residences has gone ahead of the demand for the first time since the war. Future construction need meet only normal requirements, and this fact is believed to account for the recent recession in building operations. The local real estate board announced re-

cently that there is a total of 6,341 houses vacant here, of which 53 per cent. are considered new houses. The city's increase in population at this time is said to call for 2,200 new houses yearly to take care of the natural growth.

Building costs in Baltimore reflect a slightly lower average than in other large Eastern cities, due, to some extent, to proximity to sources of many lines of crude materials needed for building. Besides, supply of labor, both skilled and unskilled is available in quantities. Cost of building is still high, and bids fair to continue so for some time. Good weather during the Summer has been favorable to the building industry. Recent real estate sales in the center of the city have established record prices. Cement consumption has been heavy, sand and gravel are greatly in demand, because of much paving and road construction. Local banks as well as mortgage companies have ample funds, rates being 6 per cent. for small loans, and 5 to 5½ per cent. for the large ones.

Local building permits for the first seven months of this year totaled \$31,647,400, the permits for July having been over \$3,647,000. Indications are that operations for the present year will be close to those of 1924, which was a record year for this city. Of all construction work during the seven months of this year 59 per cent. was represented by residential building, 10 per cent. by public works and utilities, 8 per cent. commercial buildings, 4 per cent. educational buildings, 8 per cent. industrial operations, 11 per cent. for miscellaneous.

NORFOLK.—Building conditions in this immediate section have improved to some extent during the last few months. Labor, skilled and unskilled, is plentiful, and the regular union scale of wages prevails. Plans have been adopted for the erection of a tourist hotel to be located at Virginia Beach, a nearby resort, to cost \$800,000. Work will commence October 1.

Building has been confined principally to residences and apartments. The money market is steady, and no difficulty is experienced in obtaining loans at the legal rate. Supply of building materials is plentiful, and prices are not fluctuating to any great extent.

DALLAS.—Both industrial and residential building continue active, permits being 10 per cent. greater in number than those issued last year. Hotel construction in the city leads operations at present. Three large buildings representing an outlay of more than \$3,000,000 have been completed or are nearing completion.

Skilled workmen are well employed; in fact, there is a slight shortage, with wages higher. There is a surplus of common labor, with no change in wages. This, however, will be relieved to some extent as hands are now going into the cotton fields, picking having commenced in a large part of the State. Building supplies are adequate, with demand good and very few changes in prices. Only a small quantity of staves is manufactured here, mostly for a few houses, and they report demand active, with prices showing a tendency to higher levels.

CHICAGO.—The building industry continues to make new high records. Building permits for the full year of 1924 numbered 16,253, with a total value of \$296,983,990. For the first seven months of 1925, there have been issued 10,989 permits with a total value of \$225,917,650. Present indications are that the totals of 1925 will exceed those of 1924 by a considerable margin. New building in general is very well divided between industrial structures and those for dwelling purposes, with the latter perhaps slightly in the lead. Apartment building construction shows no signs of abatement, activity being spread over the entire city and many adjacent suburbs.

The University of Chicago and the Northwestern University, Evanston, both have improvement plans maturing that will call for new buildings approaching \$5,000,000 each. The

labor situation has eased up slowly as the year has progressed, but wages continue at the very peak, with advancing tendency noticeable, if such a thing be possible. Money conditions are easy with current rates at 6 to 6½ per cent. Materials of all kinds are correspondingly active, with prices fairly firm, and comparatively little sagging tendency. Box makers report a considerable slowing down during the first half of the year, but a somewhat better demand during the past month. The stove market is unsatisfactory. Prices are lower than they were a year ago.

CINCINNATI.—Activity has continued in the building trade. This is a feature of the general business situation, and, based on the number and value of permits issued, work in this line is well in advance of last year's total up to this period. During the seven months of this year permits aggregated \$22,938,000 in value, compared with \$17,707,000 for the corresponding period last year. Permits during August, 1925, will show a material increase over those for the same month a year ago.

During the year, work has been centered largely in residential and apartment properties, religious and educational institutions, and commercial projects in the way of hotels and office buildings. The cost of building and labor has not varied sufficiently to affect materially the costs of construction, but prices on residence properties have eased off, and the market is not so active as heretofore.

CLEVELAND.—Building operations in Cleveland and vicinity have been very satisfactory in volume thus far this year. The increase over last year's total is 12 to 15 per cent. in the number of permits, and nearly 33 per cent. in dollar valuations. Some unusually large undertakings are being commenced, including the large new Central Exchange Building of the Bell Telephone interests, and various operations in connection with the new railway terminal station.

The principal factor in the general run of building has been dwelling construction, there being a large number of houses erected in the suburban residential districts. There also have been some sizable industrial buildings erected, but the construction of mercantile buildings has been somewhat under normal.

TOLEDO.—The building industry in this district has been good, surpassing in volume that of any recent year. Operations have been quite well divided between industrial and residential buildings. Operations in the country districts have also shown some increase, although not in proportion to the work in the city. Competition in material buying has kept prices from increasing, and in some lines there has been a slight reduction. Recent announcements were made of reductions in cement, brick, building tile, and kindred supplies. Labor has been well employed, and practically free from strikes.

DETROIT.—During the past two years, building and construction work in Detroit reached practically peak proportions. The work has covered nearly all classes of construction, dwellings, apartment houses, hotels, and office buildings, the three latter classes showing the largest volume of work. For July, as compared with totals for a similar period last year, Detroit showed a gain in general volume of work approximating \$6,000,000, and stood fourth among the leading cities of the country in this respect. For the period mentioned, Detroit showed a gain in volume of between 50 and 60 per cent.

Houses handling building materials of all kinds, including structural steel, have enjoyed a substantial increase in business, and confidently expect continued activity during the Fall. Many large projects have been completed, with others in prospect. Prices of most materials are somewhat lower at present, but no further reductions are anticipated. On the contrary, advances are looked for. Labor has been well employed, with labor difficulties practically nil.

(Continued on page 16)

MONEY MARKET TURNS EASIER

Ample Supply of Funds Reflected in 4 Per Cent.

Renewal Rate—Time Funds Firmer

MONEY on call renewed at the opening this week at $4\frac{1}{4}$ per cent., the charge for new loans being marked up to $4\frac{1}{2}$ per cent. in the closing trading on Monday. On Tuesday a similar movement occurred, but there was evidence of an inflow of funds and on Wednesday, after renewing at $4\frac{1}{4}$ per cent., the charge for new loans was lowered to 4 per cent. Renewals were negotiated at that figure on the following day. Time funds were slightly firmer in tone, the quotation for sixty to ninety-day funds being marked up from $4\frac{1}{4}$ to $4\frac{1}{2}$ per cent. to $4\frac{1}{4}$ to $4\frac{1}{2}$ per cent., the longer maturities remaining unchanged at $4\frac{1}{2}$ to 4 per cent. Commercial paper was quoted at $4\frac{1}{4}$ per cent. for prime names, and at $4\frac{1}{2}$ per cent. for others not so well known. On Thursday, the Bank of Austria announced a reduction in its rate of discount from 10 to 9 per cent.

Foreign exchange rates were steady this week, with the outstanding strength evidenced by Norwegian and Danish remittances, both attaining new high records for 1925. Italian lire, influenced by the trading restrictions imposed by the Italian Government, gained more than 20 points. Brazilian milreis made a new high record for the year. Sterling moved lower, reflecting the seasonal pressure of cotton bills.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, checks...	4.85 $\frac{1}{2}$	4.85 $\frac{1}{2}$	4.85	4.84 $\frac{1}{2}$	4.84 $\frac{1}{2}$	4.84 $\frac{1}{2}$
Sterling, cables...	4.85 $\frac{1}{2}$	4.85 $\frac{1}{2}$	4.85 $\frac{1}{2}$	4.85 $\frac{1}{2}$	4.85	4.85
Paris, checks...	4.68 $\frac{1}{2}$	4.68 $\frac{1}{2}$	4.68 $\frac{1}{2}$	4.67 $\frac{1}{2}$	4.68 $\frac{1}{2}$	4.68 $\frac{1}{2}$
Paris, cables...	4.69 $\frac{1}{2}$	4.69 $\frac{1}{2}$	4.69 $\frac{1}{2}$	4.68 $\frac{1}{2}$	4.69	4.69 $\frac{1}{2}$
Berlin, checks...	23.81	23.81	23.81	23.81	23.81	23.81
Berlin, cables...	23.82	23.82	23.82	23.82	23.82	23.82
Antwerp, checks...	4.51	4.49 $\frac{1}{2}$	4.49 $\frac{1}{2}$	4.48	4.46 $\frac{1}{2}$	4.46
Antwerp, cables...	4.52	4.50 $\frac{1}{2}$	4.50 $\frac{1}{2}$	4.49	4.47 $\frac{1}{2}$	4.46 $\frac{1}{2}$
Liège, checks...	3.75 $\frac{1}{2}$	3.74 $\frac{1}{2}$	3.74 $\frac{1}{2}$	3.73	3.71 $\frac{1}{2}$	3.71
Liège, cables...	3.76 $\frac{1}{2}$	3.77 $\frac{1}{2}$	3.77 $\frac{1}{2}$	3.77	3.75 $\frac{1}{2}$	3.75 $\frac{1}{2}$
Swiss, checks...	19.37	19.36 $\frac{1}{2}$	19.36 $\frac{1}{2}$	19.35 $\frac{1}{2}$	19.35	19.35
Swiss, cables...	19.38	19.37 $\frac{1}{2}$	19.37 $\frac{1}{2}$	19.36 $\frac{1}{2}$	19.35	19.35
Guilford, checks...	40.27	40.27	40.26	40.26 $\frac{1}{2}$	40.27	40.26
Guilford, cables...	40.29	40.29	40.28	40.28 $\frac{1}{2}$	40.29	40.28
Pesetas, checks...	14.32 $\frac{1}{2}$	14.27	14.30	14.31	14.28	14.27
Pesetas, cables...	14.34 $\frac{1}{2}$	14.29	14.32	14.33	14.30	14.28
Denmark, checks...	24.60	24.89	24.50	24.46	25.05	25.20
Denmark, cables...	24.64	24.93	24.54	24.50	25.05	25.22
Sweden, checks...	26.80	26.80 $\frac{1}{2}$	26.80	26.81	26.82	26.82
Sweden, cables...	26.84	26.84 $\frac{1}{2}$	26.84	26.85	26.84	26.84
Norway, checks...	19.98	20.94	20.50	20.36 $\frac{1}{2}$	20.89	21.30
Norway, cables...	20.02	20.98	20.54	20.40 $\frac{1}{2}$	20.91	21.32
Montreal, demand	100.00	100.05	100.06	100.06	100.00	100.00
Argentina, demand	40.97	40.00	40.00	40.11	40.25	40.37
Brazil, demand...	12.77	12.77	13.16	13.30	13.50	13.50
Chili, demand...	11.95	12.01	12.01	12.01	12.00	12.00
Uruguay, demand	100.00	99.80	99.70	99.80	99.75	100.50

Money Conditions Elsewhere

Boston.—Local banks report a decrease in loans secured by collateral of \$12,000,000, and a decrease in other loans and discounts of \$8,000,000. The rediscount rate of the Federal Reserve Bank is $3\frac{1}{2}$ per cent. The reserve ratio decreased for the week ending August 26 from 82.6 per cent. to 79.8 per cent. Call money is $4\frac{1}{2}$ per cent., commercial paper rates $3\frac{1}{2}$ to 4 per cent., customers' loans from $3\frac{1}{2}$ to $5\frac{1}{2}$ per cent., and year money averages around $4\frac{1}{2}$ per cent.

St. Louis.—There has been a fair expansion in the number of loans to industrial and commercial borrowers, but the total is hardly commensurate with the volume of business transacted by them. This has been caused, no doubt, by the rapid turnover and the smaller inventories, made possible by the necessity-buying practice in evidence for many months. Demand from cotton sections has increased of late, but loans for financing the wheat crop and to flour millers have been smaller than they were during the corresponding period last year. Demand for credits from cement and quarrying interests and manufacturers of building materials continues brisk. Offerings of commercial paper have increased quite a bit recently, with the number of choice names larger than usual. Rates are higher, ranging from 4 to $4\frac{1}{2}$ per cent.

Chicago.—Money rates during the week were slightly firmer in a dull market, commercial paper being quoted at 4 to $4\frac{1}{2}$ per cent., with most of the transactions going at the minimum and $4\frac{1}{4}$ per cent. Stockbrokers' loans were quoted at $4\frac{1}{2}$ to $5\frac{1}{4}$ per cent., over-the-counter, $4\frac{1}{2}$ and $5\frac{1}{2}$ per cent. A leading banker was quoted earlier in the week as predicting tighter rates before long, because of seasonal demands.

Cincinnati.—Money was active during the week. There was a firmer tendency to the market but they were not reflected in any change in interest rates, which rule at 5 to 6 per cent., with brokerage loans quoted at $4\frac{1}{2}$ per cent.

Cleveland.—Aside from a continued tone of added firmness in the money market, the general situation has not presented any material changes during the week. Funds are still available at rates of interest ranging from $4\frac{1}{2}$ to $5\frac{1}{2}$ per cent. on the usual run of commercial paper.

Kansas City.—Commercial banks report that deposits are well maintained, and that there is very little general demand for money. Rates range from 5 to 6 per cent.

Larger Bank Clearings Recorded

AS usual at the beginning of a month, bank clearings this week are of larger volume, aggregating \$8,029,438,000 at leading cities of the United States. This is 8.4 per cent. more than the total reported last week, most cities showing increases. Of the current week's figures, \$4,895,000,000 is represented by the clearings at New York City, while the outside centers report \$3,134,438,000. The gain at New York City over last week's total is 11.1 per cent., and at the outside cities it is 4.3 per cent. Returns for the corresponding week of last year were for five business days only, and showed an aggregate for all cities reporting of \$6,589,640,000, the New York City clearings being \$4,040,000,000 and those at the outside centers \$2,549,640,000. For September to date, average daily bank clearings are 12.3 per cent. in excess of the average for the same period of 1924.

Figures for the week and average daily bank clearings for September to date, and for preceding months, are compared herewith for three years:

	Week Sept. 3, 1925	Five Days Sept. 4, 1924	Per Cent.	Five Days Sept. 6, 1923	Per Cent.
Boston	\$344,000,000	\$275,176,000	+25.0	\$240,000,000	+43.3
Buffalo	56,262,000	35,561,000	+58.2	34,368,000	+63.7
Philadelphia	517,000,000	437,000,000	+55.2	390,000,000	+40.3
Pittsburgh	148,526,000	112,616,000	+32.3	116,355,000	+28.0
St. Louis	112,300,000	134,300,000	-16.4	.....	.....
Baltimore	102,273,000	82,697,000	+23.7	80,699,000	+27.7
Atlanta	69,289,000	43,012,000	+61.1	36,007,000	+92.4
Louisville	27,265,000	22,336,000	+22.1	20,355,000	+30.1
New Orleans	62,857,000	44,242,000	+42.3	34,699,000	+81.2
Dallas	44,812,000	36,211,000	+23.8	31,016,000	+44.5
Chicago	653,289,000	528,642,000	+23.6	465,535,000	+40.3
Detroit	151,925,000	132,062,000	+15.0	97,408,000	+56.0
Cleveland	110,236,000	83,676,000	+31.8	84,539,000	+30.5
Cincinnati	65,135,000	32,590,000	+23.9	30,679,000	+28.5
Minneapolis	78,236,000	62,528,000	+25.1	60,361,000	+29.6
Kansas City	128,500,000	115,816,000	+11.0	112,026,000	+14.7
Omaha	38,058,000	36,339,000	+4.7	33,608,000	+13.2
San Francisco	132,999,000	111,543,000	+19.2	111,826,000	+18.9
San Francisco	177,576,000	140,300,000	+26.0	134,500,000	+32.0
Seattle	45,816,000	33,352,000	+37.4	31,709,000	+44.5
Portland	37,606,000	29,043,000	+29.5	32,064,000	+17.3
Total	\$3,134,438,000	\$2,549,640,000	+22.9	\$2,197,754,000	+.....
New York	4,895,000,000	4,040,000,000	+21.1	3,181,000,000	+53.9
Total All...	\$8,029,438,000	\$6,589,640,000	+21.8	\$5,378,754,000	+.....

Average Daily:					
Sept. to date	\$1,568,872,000	\$1,396,153,000	+ 12.3	\$1,120,766,000	+.....
Aug.	1,304,938,000	1,269,218,000	+ 2.8	974,558,000	+33.9
July	1,479,942,000	1,326,453,000	+11.6	1,194,260,000	+23.9
2nd Quarter	1,479,937,000	1,287,638,000	+14.9	1,226,040,000	+20.9
1st Quarter	1,527,531,000	1,297,934,000	+17.7	1,266,592,000	+20.9

+Percentage not given, St. Louis report omitted. *Estimated.

Reserve Banks' Cash Holdings Gain.—The consolidated statement of condition of the Federal Reserve banks on September 2 shows an increase for the week of \$11,600,000 in acceptances purchased in open market and decreases of \$2,800,000 in discounted bills, \$6,000,000 in United States Government securities and \$3,000,000 in foreign loans on gold. Federal Reserve note circulation was \$21,800,000 and cash reserves \$10,400,000 larger than a week ago.

The consolidated statement of the twelve Federal Reserve banks follows:

RESOURCES:	Sept. 2, 1925	Sept. 3, 1924
Total Gold Reserves	\$2,776,695,000	\$3,081,015,000
Reserves	2,897,900,000	3,159,763,000
Bills Discounted	576,890,000	301,949,000
Earning Assets	1,126,089,000	915,427,000
Resources	4,781,627,000	4,795,798,000
LIABILITIES:	Sept. 2, 1925	Sept. 3, 1924
Capital Paid In	\$116,363,000	\$112,603,000
Surplus	217,837,000	220,917,000
Total Deposits	2,235,728,000	2,169,223,000
F. R. Bank Notes in Actual Cir.	1,637,725,000	1,780,757,000
Total Liabilities	4,781,627,000	4,795,798,000
Ratio of Reserve	74.8%	80.4%

STEEL TRADE GAINS MAINTAINED PRICE IRREGULARITY IN HIDES

Trend is Still Toward Increased Mill Operations —Railroad Inquiries More Numerous

A SLIGHTLY higher rate of steel mill operations is reported in the Pittsburgh and adjoining districts, the rate being estimated at somewhat above 70 per cent. A year ago, the rate was below 60 per cent. A stronger demand is noted in some lines, particularly for wire products, and automobile manufacturers have been buying much more freely than was expected. Railroad inquiries are said to be more numerous, and considerable business from that source is looked for. Car shops are doing very little at present, and track supplies are sluggish. Tube mills are still operating at a high rate, and have considerable business booked for both oil-field and standard pipes. A better demand for sheets is reported, and prices show more firmness, galvanized sheets now being held at \$4.30. Steel bars are in stronger call, although capacity is still much greater than production. Tin plate operations continue high. Structural mills appear to be operating at about 75 per cent. of capacity, with slightly better prices noted. Bolts, nuts and rivets remain in light demand.

Pig iron demand is very light and prices show no change, Valley basic being quoted at \$18 and foundry at \$18.50, net at furnaces. Old material is rather inactive, and prices show little alteration, heavy melting steel being held at \$19 to \$19.50 per ton. Coke production is being increased and prices are firm, with spot furnace quoted at \$3.25 and spot foundry at \$4 to \$4.50, net at ovens.

Production of Pig Iron

In the following table, compiled from statistics published by *The Iron Age*, is given the monthly output of pig iron in gross tons for a series of years:

	1925.	1924.	1923.	1922.	1921.
Jan.	3,370,336	3,018,890	3,229,604	1,644,951	2,416,292
Feb.	3,214,143	3,074,757	2,994,187	1,629,991	1,937,257
Mar.	3,504,247	3,446,086	3,523,868	2,035,920	1,595,522
April	3,258,958	3,233,428	3,547,551	2,072,114	1,193,041
May	2,930,807	2,615,110	3,867,694	2,306,679	1,221,221
June	2,673,457	2,026,221	3,668,413	2,361,028	1,064,833
July	2,664,024	1,784,899	3,679,810	2,405,365	864,555
Aug.	2,704,476	1,887,145	3,449,493	1,816,170	954,193
Sept. ....	.....	2,053,264	3,125,512	2,033,720	985,529
Oct. ....	.....	2,477,127	3,149,158	2,637,844	1,246,676
Nov. ....	.....	2,509,673	2,894,295	2,849,703	1,415,481
Dec. ....	.....	2,961,702	2,920,982	3,086,898	1,649,086

Daily average production of coke and anthracite pig iron by months since January 1, 1920, in gross tons:

	1925.	1924.	1923.	1922.	1921.	1920.
Jan.	108,720	97,384	104,181	53,063	77,945	97,264
Feb.	114,791	106,026	106,935	58,214	69,187	102,720
Mar.	114,975	111,809	113,673	65,675	51,468	108,900
April	108,632	107,781	118,252	69,070	39,768	91,327
May	94,542	84,358	124,764	74,409	39,394	96,415
June	89,115	67,541	122,280	78,701	35,494	101,451
July	85,936	57,577	118,703	77,592	27,889	98,937
Aug.	87,241	60,875	111,274	58,586	30,780	101,529
Sept. ....	.....	68,442	104,184	67,791	32,850	104,310
Oct. ....	.....	79,907	101,586	85,092	40,215	106,212
Nov. ....	.....	83,656	96,476	94,990	47,183	97,830
Dec. ....	.....	95,539	94,225	99,577	53,196	87,222

Chicago Steel Orders Increase

Chicago.—Steel operations showed little change in the local district, production running about the same as last week. Concessions in the Pittsburgh area brought about a feeling of weakness here, although no actual price changes were admitted.

August steel sales showed an increase of approximately 50 per cent. over July, despite the lack of heavy buying by the railroads. Demand is particularly good for steel re-enforcing bars, rolled steel wheels, and among the tractor manufacturers, who are reported operating at from 75 to 80 per cent. An optimistic tinge was given to September railroad order prospects by reports that two local roads were in the market for 1,000 cars, as feeders for Fall purchases of about 15,000 cars. A third is understood to be in the market for about 25,000 freight cars.

Iron and steel scrap dealers were less bullish during the week, but prices showed little change. Heavy melting steel was quoted at \$17. Ruling prices in the iron and steel market were: Pig iron, \$20.50; shapes, \$2.20; hard steel bars, \$2.00; and soft steel bars, \$2.10.

Heavyweight Packer Stock Advances, but Lightweight Descriptions Decline—Calfskins Easy

IN the packer hide market, advances were paid on heavyweight branded stock, but light native descriptions declined $\frac{1}{2}$ c. Sales were made the latter end of last week involving heavy branded steers at up to 16 $\frac{1}{2}$ c. for butt brands, 15c. for Colorados and 16c. for branded cows. Subsequently, extreme light native steers sold down to 16c. and light native cows were moved to the extent of about 40,000 at 14 $\frac{1}{2}$ c. Later, August-September heavy native cows sold up to 17 $\frac{1}{2}$ c., or $\frac{1}{2}$ c. advance.

Country hides are affected by the drop in packer light native stock, with buyers' views generally about $\frac{1}{2}$ c. down on extremes. Buffs are quiet at 12 $\frac{1}{2}$ c. to 13c., with most bids at 12 $\frac{1}{2}$ c.

Only small parcels of common varieties of Latin-American dry hides are available and sellers are holding at former prices, but most bids are lower. Superior quality interior district heavyweight Colombians still command up to 26c., but lighter weight hides are neglected. Sales were made of Central Americans, also Orinocos, down to 21 $\frac{1}{2}$ c., or $\frac{1}{2}$ c. decline. Latest trading reported in Argentine frigorifico steers involved Smithfields at \$38, equivalent to 16 $\frac{3}{4}$ c. Uruguay stock, however, sold lower, including Antigas and Sansinena Uruguays.

Calfskins are still generally quiet, with the trend easy. Chicago city's sold at 21c., but other bids at less money were refused. Trading is rumored in packers at 22 $\frac{1}{2}$ c. to 23c., and there are sizable accumulations of these. In New York, demand is generally slack, especially for 5 to 7's, which are strictly nominal. Later, two cars of Chicago city calf sold down to 20 $\frac{1}{2}$ c.

Sole Leather Deliveries Larger

GOVERNMENT statistics show much larger deliveries of sole leather in August than in July, but new business last month was not fully up to expectations. A fair amount of orders is booked right along on individual small sales. Prices for union trim backs range up to 44c. for either cows or steers, with best tannages bringing this figure. Some fair-sized sales have been made of choice tannages of scoured oak turn backs to sole cutters at 58c. for a No. 2 selection. Shoe manufacturers, as a rule, have purchased more of those union backs than sole cutters. Trade, locally, with finders is quiet, and it is not expected that much will be done before the end of this month. Reports from the West, however, state that trade is very good with finders there, especially in bend strips and blocks, and that large quantities of this cut stock have been sold to the Western trade.

In upper leathers, trading in grain sides continues quiet, as most shoe factories are pretty well supplied for present runs. New demand calls for small quantities. All of the tanners state, however, that they could move sizable quantities of chrome sides to local and out-of-town stitchdown manufacturers if they would accept a material reduction from lists, or at a price ranging between 18c. and 20c. Some demand lately developed in finished splits, centering on flexibles for leggings. A recent reduction of 2c. per foot on calf leather was made by an Eastern producer of women's weights of russia. In sheep skins, coat leather is starting to sell better than heretofore, and regular shoe lining stock in colors is moving at unchanged prices.

Cutting of Fall shoes is progressing steadily, and larger production schedules are reported in most quarters. Many wholesalers and retailers are buying conservatively and for immediate needs, but are frequently in the market. Patent continues a leader, with satin, velvet and black kid following. Men's shoes sell best in light colors.

FALL TEXTILE TRADE EXPANDS

Movement in Floor Coverings Quickened by Lower Prices and Auction Sale

THE movement of dry goods for Fall has quickened considerably since the last review. Distribution in Western and Southern wholesale houses is good, and the large Eastern houses have had a renewal of calls for immediate shipments to retailers, who are doing a more active Fall business. The floor covering division has been conspicuously active, stimulated by several low-priced offerings of discontinued patterns and by the beginning of an auction distribution of 93,000 bales of carpets and rugs.

A decline in raw cotton early in the week was followed by a recovery, and the uncertainty regarding cotton prices is still holding buyers back. There is a steady spot and nearby business and there have been a few orders for print cloths for delivery in the late months of the year, but most buyers have been holding off in the expectation that lower cotton may bring lower cloth prices. There has been some additional curtailment of cotton mill production through a drought in the Carolinas, which has affected the power plants on which mills depend.

The sharp rise in raw silk last week was resisted by the markets here. Manufacturers will not follow a higher raw silk market to any extent, and by refraining from buying they were able to again bring about a recession. Around \$6.60 to \$6.80 a pound for the best Japan grades, it appears to be possible to maintain the very large silk trade throughout this country, but any exceptional advances in fabrics seem to check the business. Silk mills are now very active, and the distribution of silk goods is very broad. Prospects for a continued good Fall trade are called excellent by merchants, because of the full business reported in agricultural sections.

Cotton Goods Holding Steady

WHILE cotton declined 2c. a pound during August, gray goods prices did not weaken much. A severe break in cotton early this week, followed by an upward movement, did not unsettle cloths to any great extent. The print cloth markets have receded very little, and sheetings have dropped hardly $\frac{1}{8}$ c. on active numbers. Bleached cottons are comfortably sold. Wide sheetings, sheetings and pillow cases are under order for a month or more among large mills. Gingham rule quiet. Colored cottons are generally steady. Distribution of domestics in Western and Southern markets is reported to be much better than that of last year. Towels, bedspreads and table damasks are moderately well under order.

Dress goods distribution has been best in flannels, twills and novelties in knitted effects. Cutters have been buying moderately. In cloakings, most of the business is confined to high-grade pin point bolivias and similar goods. Business with cutters has not become broad enough as yet to help the fabric men much in the way of re-orders. In men's wear, there has been a fair business in specialties for Spring, and there has been some re-ordering of overcoatings and suitings in the way of filling in needs.

Silk fabrics in crepes, velvets, brocades, satin-faced materials and printed lines continue to be the leading materials handled by the cutting-up trades. Business is active at retail and wholesale. Rayon and silk mixtures in fancy weaves have sold very well of late.

The large hosiery mills are comfortably supplied with business, with fancies and silk goods predominating in the orders.

Coal consumption for July amounted to 29,300,000 tons, an increase of about 1,000,000 tons over that of June, but production exceeded that of June by about 3,000,000 tons, according to the Bureau of Mines.

Sales of Floor Coverings

AN auction sale of 93,000 bales and rolls of rugs and carpetings was opened in New York on Tuesday morning. Prices at the opening of the distribution were not quite as good as was expected, but as the buying went forward the range of prices kept well up to the usual auction level of from 12 to 15 per cent. off the lists. Among the large buyers were several of the catalogue houses throughout the country, and a number of the large instalment organizations. They appear to have great confidence in the maintained purchasing power of their customers. The support in the early part of the week came less from the factors usually seen at the auctions, but toward the close buying was very general and the results were entirely satisfactory to the agents of the mills ordering the sale.

Previous to the sale, a couple of other large carpet selling organizations offered large quantities of discontinued patterns at substantial price concessions. In one instance, about \$1,000,000 worth of goods were offered. Buyers picked up these offerings quickly, and the distribution was country-wide.

There also was a lower-priced offering of felt base linoleums by one of the large factors. It was stated that most of the goods disposed of were either discontinued patterns or merchandise not wholly up to the standard of the company. The offering led to a pressure to sell in other quarters.

The result of these movements has been a general stimulation of buying of floor coverings for later distribution, and it is expected that the Fall business in consuming channels will prove eminently satisfactory because of the unusual values that may be offered.

Notes of Textile Markets

About 50,000 pieces of print cloths were sold at Fall River last week. In the local market, about 30,000 pieces were sold this week for delivery in November and December, on a basis of 9c. and 9 $\frac{1}{4}$ c. for 38 $\frac{1}{2}$ -inch 64x60s, the latter price prevailing at the close of business on Wednesday. Spot goods are $\frac{1}{8}$ c. a yard higher.

An improvement was reported in the demand for linens during the week. Household goods and handkerchiefs are being bought freely by the retailers for regular and holiday purposes. Demand for plain dress linens and other plain fine linens continues very moderate.

The leading clothing manufacturers of the country held a meeting this week to take steps toward organizing a national research body, so that accurate information may be secured for the members concerning the actual state of trade in their lines. It is expected that the movement will result in the organization of a National Clothiers' Association.

The business in rayon mixed materials continues very broad and active. More than half the job finishing plants hitherto devoted largely to the handling of cotton goods are now equipped to handle rayon products as well.

The cloak and suit industry has not been as active as usual, owing partly to disputes among workers, partly to unsettled styles and more largely, perhaps, to the unwillingness of buyers to operate in quantities large enough to warrant manufacturers in going ahead with production.

Portland Building Industry Active

PORTLAND.—Building construction continues heavy, with every prospect that operations in 1925 will establish a new record for the city. For the first seven months of the year the permits issued have had a total valuation of \$25,119,440, an increase of \$8,038,000 over those for the same period last year. Including permits for electrical wiring, etc., the total for the year has been \$28,593,735.

Of the buildings now under construction only about 20 per cent. are for residences, as against 25 per cent. of this class a year ago. A considerable proportion of this season's increase is due to the construction of large office buildings, banks and similar business structures, also apartment houses and hotels. Work on three new city bridges is giving employment to many structural workmen. Among the important buildings projected on which work may start during the Winter are two theaters and a large hotel.

EARLY COTTON LOSS REGAINED WHEAT PRICES TEND DOWNWARD

Decline at the Opening Followed by a Recovery
—Crop Estimates Vary Widely

AFTER an early decline this week, the local cotton market reversed its trend and Thursday's closing showed comparatively little change in the option list from the final quotations on the preceding Saturday. The initial break of about \$2.50 a bale resulted from selling based chiefly on expectations of a large crop this year, one private estimate placing the prospective yield at 14,955,000 bales. This forecast had a depressing effect, as did the increasing receipts in the South and the reported willingness of farmers and dealers to dispose of their holdings at current prices. The low levels reached on Monday's decline were 21.85c. for October contracts, 22.10c. for December, 21.57c. for January and 21.88c. for March, while the spot quotation touched 22.20c. These losses, however, were fully regained in the subsequent trading, the market apparently having become oversold and there being active short covering. A larger demand from spinners also was a factor in the rally of prices. A sharp break at Liverpool on Thursday, due to the failure of an English firm, had little influence here, there being a disposition to even up accounts in advance of the three-day holiday and the publication of the government crop report next Tuesday. Several more private crop estimates were issued late in the week and these varied widely, ranging from about 13,500,000 bales to nearly 15,000,000 bales. The last official estimate was 13,990,000 bales.

Daily closing quotations (cents per pound) of cotton futures in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Oct.	22.35	21.95	22.11	22.33	22.55	22.41
Dec.	22.59	22.18	22.24	22.61	22.78	22.70
Jan.	22.10	21.64	21.80	22.11	22.28	22.19
March	22.39	21.93	22.10	22.36	22.55	22.15
May	22.67	22.24	22.43	22.69	22.88	22.80

SPOT COTTON PRICES

	Fri.	Sat.	Mon.	Tues.	Wed.	Thurs.
Aug. 28	22.00	21.79	21.28	21.50	21.73	21.93
New Orleans, cents....	22.85	22.60	22.20	22.35	22.60	22.80
New York, cents.....	22.08	21.86	21.35	21.51	21.73	22.00
Savannah, cents.....	22.75	22.55	22.10	22.10	22.35	22.50
Galveston, cents.....	23.00	22.75	22.50	22.00	22.00	22.25
Memphis, cents.....	22.31	22.13	21.75	21.88	22.00	22.25
Norfolk, cents.....	22.06	21.69	21.19	21.38	21.69	21.88
Augusta, cents.....	22.70	22.45	22.00	22.00	22.10	22.30
Houston, cents.....	22.60	22.40	22.00	22.00	22.25	22.50
Little Rock, cents.....	23.70	23.75	23.25	23.00	23.00	23.25
St. Louis, cents.....	22.35	22.30	21.50	21.90	22.05	22.10
Dallas, cents.....	23.30	23.10	22.85	22.45	22.60	22.85
Philadelphia, cents....						

Cotton Supply and Movement.—From the opening of the crop year on August 1 to August 28, according to statistics compiled by *The Financial Chronicle*, 800,075 bales of cotton came into sight, against 529,061 bales last year. Takings by Northern spinners for the crop year to August 28 were 54,333 bales, compared with 75,839 bales last year. Last week's exports to Great Britain and the Continent were 43,504 bales, against 31,304 bales last year. From the opening of the crop season on August 1 to August 28, such exports were 196,403 bales, against 129,957 bales during the corresponding period of last year.

Winter Wheat Outlook for 1926.—Winter wheat production in the United States next year will be considerably in excess of probable domestic requirements if reported intentions of farmers to increase acreage some 4,000,000 acres above last year's are carried out and average yields are secured, the Department of Agriculture points out in its wheat outlook report released this week.

This situation, the department says, would place Winter wheat on a world market basis. The fact that our market is now on approximately a domestic basis is considered largely to have brought about the present favorable market position of wheat producers.

The Winter wheat area sown this Fall will be in the neighborhood of 46,400,000 acres, if farmers carry out the intended increase of 9.7 per cent. Allowing for average abandonment, the area to be harvested next Summer would be about 40,424,000 acres, compared with 32,813,000 acres harvested this year. Should the yield be the same as this year, 12.7 bushels per acre, the lowest since 1904, the crop would reach 513,000,000 bushels, or 23 per cent. more than was harvested this year.

Further Decline Reflects Bearish Influences—
Trading Still Mainly Professional

WHEAT prices in Chicago fluctuated considerably during the early days of the week, usually working slightly lower after fitful spurts and rallies. As before, the trading was almost entirely in the hands of professionals, and any large public interest was lacking. Weakness in the Canadian market, due to a heavy movement of new wheat of unexpectedly high grades, was reflected in the Chicago prices. Export conditions were generally bearish, with Russia offering large quantities for September-October delivery. As against this, the trade was inclined to view the weekly statistics and private advices regarding crop estimates in a bullish light. Miller demand for wheat was less active, due to a decline in flour prices and a tendency to wait and see what the market developed.

Corn was erratic, but active, and several outsiders who recently sold out on stop-loss orders were reported to have reinstated their long lines. Commission house buying in this cereal was rather active. Oats and rye showed signs of a little more activity than for some weeks, with prices fairly well maintained.

United States visible supplies, in bushels, are as follows: Wheat, 32,566,000, a decrease of 557,000; corn, 6,524,000, an increase of 1,266,000; oats, 50,706,000, an increase of 6,884,000; rye, 4,542,000, an increase of 176,000; barley, 3,356,000, an increase of 1,122,000.

Canadian visible supply: Wheat, 4,733,000, a decrease of 1,528,000; oats, 2,115,000, a decrease of 637,000; rye, 465,000, a decrease of 3,000; barley, 777,000, a decrease of 30,000.

Daily closing quotations of wheat options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept.	1.53 1/2	1.53 1/2	1.53 1/2	1.51 1/2	1.54 1/2	1.51 1/2
Dec.	1.53 1/2	1.53 1/2	1.52 1/2	1.51 1/2	1.54	1.51 1/2
May	1.57 1/2	1.57 1/2	1.57	1.55 1/2	1.58	1.55 1/2

Daily closing quotations of corn options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept.	92 1/2	91 1/2	92 3/4	94 1/2	90 3/4	97 1/2
Dec.	82	82 1/2	83 1/2	84 1/2	87 1/2	85 1/2
May	85 1/2	86 1/4	87 1/2	88 1/2	91	89 1/2

Daily closing quotations of oats options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept.	38 1/2	37 1/2	38	37 1/2	39 1/2	38 1/2
Dec.	41 1/2	41 1/2	41 1/2	41 1/2	42 1/2	42
May	45 1/2	45 1/2	45 1/2	45 1/2	46 1/2	46 1/2

Daily closing quotations of rye options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept.	91 1/4	88 1/2	88 1/2	87 1/2	92	90
Dec.	97 1/4	95	94 1/2	93 1/2	96 1/2	94 1/2
May	1.03	1.00 1/2	1.00 1/2	99 1/2	1.02 1/4	....

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Wheat		Flour	Corn	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.
Friday	1,495,000	321,000	39,000	684,000	.....
Saturday	1,499,000	339,000	13,000	632,000	2,000
Sunday	2,584,000	279,000	10,000	791,000	.....
Monday	1,786,000	702,000	17,000	674,000	57,000
Tuesday	1,653,000	403,000	48,000	628,000	8,000
Wednesday	1,804,000	51,000	1,000	436,000	.....
Thursday					
Total	10,821,000	2,385,000	128,000	3,845,000	67,000
Last Year....	10,193,000	4,610,000	871,000	3,775,000	7,000

Silver Movement and Prices.—British exports of silver bullion for this year up to August 19, according to Messrs. Pixley & Abell, of London, were £3,170,920, of which £2,972,700 went to India and £198,220 to China. For the corresponding period in 1924, exports were £2,490,744 of which £2,166,854 went to India and £323,890 to China. Daily prices (per ounce) of bar silver in the London and New York markets during the current week follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London, pence..	32 3/4	32 3/4	32 3/4	32 3/4	33 1/4	33 1/2
New York, cents	71 1/4	71 1/4	71 1/4	71 1/4	72	72 1/2

SURVEY OF BUILDING INDUSTRY

(Continued from page 11)

GRAND RAPIDS.—The building industry so far this year has kept pace with the record for the corresponding period of 1924, showing a slow but steady increase. The total number of permits issued during the first six months of this year were 3,801, with a total valuation of \$6,393,280, as compared with 3,308 permits for the first half of last year, with a total valuation of \$5,787,350, or an increase of \$605,930. July shows up with a total valuation of \$846,495, as compared with \$608,460 for July, 1924. The peak in house building permits was reached during May, with a valuation of \$655,550. The total valuation of permits for new houses for the first six months of the year was \$3,046,400, as compared with \$2,700,250 for the first half of 1924.

Several large projects are soon to be started, including a new 15-story office building, at a cost of close to \$1,600,000, and a 12-story addition to another one to cost more than \$1,000,000.

SAGINAW.—Building activities in this district have been somewhat above the average during the past six months, and are considerably greater than they were during the same period in 1924. While a large percentage of building permits issued have been for residences, there have been several other good-sized building projects, including a twelve-story bank and office building, a five-story store and office building, and two apartment houses.

Demand for building materials of various kinds has been quite satisfactory, prices have not changed to any great extent, and the supply of labor has been adequate, with wages about the same as those prevailing for the past year or so. Money is available for building operations at around 6½ per cent.

INDIANAPOLIS.—This city and vicinity have shared in the building activities which have been general over the country, and during 1925 there was an increase in construction over 1924 building operations, centered largely in dwelling house and apartment construction. There has been some decrease in the construction of public buildings, but this decrease has been overcome with the increase in residence building. Wages in the building industry have undergone no recent change, and labor seems to be fairly plentiful at going rates. Building loan money has been plentiful throughout the year, with interest rates ranging from 5½ to 7 per cent. The material market has been more consistent as regards to price in 1925 than any year since the war, which leads to the conclusion that a level has been reached which will be maintained for some time in the future.

MILWAUKEE.—The building industry in this district has been very satisfactory on the whole. No change of consequence has taken place in rates of wages, although tile layers and plumbers have had a small increase during the year. The supply of labor is plentiful. Total building permits in Milwaukee for the period from January 1, 1925, to August 20, 1925, are about 10 per cent. less than the record for the same period in 1924, but 1924 was far larger than any previous year. No buildings of unusual magnitude are under construction at present. There has been quite an increase in the number of dwellings for which permits were issued, and a small decrease in large buildings, both for industrial purposes and apartments.

Money for building purposes appears plentiful. Building loans are readily accessible. Rates for straight mortgages are from 5½ to 6 per cent. A continued increase in demand for cement and building material is anticipated, this increase already being noticed. Demand is at present a little better than it was a year ago. No change in price is anticipated, although there may be a slight decline, as production has increased and is a little higher than the present call. Lumber has been quiet for six weeks, but is now picking up. Prices are up a little.

MINNEAPOLIS.—Comparing the record of the first eight months of the current year with that of 1924, there has been about a 10 per cent. increase in the volume of sales of building material. Prices did not change much in that line during the year, and no price changes are anticipated. Demand is firm and local concerns report a large number of orders on hand for immediate and future delivery. Home building permits for the first six months of 1925 numbered 1,750, as compared with 1,527 for the first six months of 1924. The value of the 1924 home permits were \$4,791,010 and in 1925 \$7,171,120.

There recently has been a small increase in construction activities, especially in the building of small homes. The erection of a large municipal auditorium is aiding in employing labor, but there is still sufficient labor to be had and wages are reported somewhat below the average paid in other cities, resulting in a number of laborers going to other localities. There is abundant money available for loans on buildings of all kinds at 6 per cent. The demand for barrel staves is moderate but steady.

ST. PAUL.—Building permits for this city during the first seven months of the year amounted to \$15,288,168, which is a 29 per cent. increase over the total for the same period in 1924. In the first twenty-two days of August, there were 450 building permits issued, with a value of \$1,080,000. About 38 per cent. of the permits have been issued for dwelling houses, flats and duplexes, otherwise they have been largely for schools, hospitals and railroad terminal buildings. Construction for industrial purposes has not been in great amount. Prices of materials have remained almost steady, the upward revisions being offset by some declines in certain lines.

Labor has been fairly plentiful until recently, when some scarcity of skilled hands has been evident. Money has been quite plentiful for building operations, rates ranging from 5½ to 6 per cent. In the rural districts, there has been only a moderate number of new buildings erected.

DENVER.—There was a very active building program here up to the middle of July, with some slackening off, particularly in apartment house construction, since that time. There is an adequate supply of building mechanics, with wages holding steady at scales adopted early in the Spring, when advances were made to three or four of the building crafts. A slackening in the construction of residence buildings is looked for, but there is a good prospect of an active program in office and hotel work. The new stadium of the University of Denver, to cost approximately \$500,000, is now under construction and progressing rapidly.

There is plenty of money available for building loans at rates running from 5½ to 6 per cent., and the market on building materials, such as lumber, cement and brick is firm, and demand satisfactory. Crop conditions in agricultural communities are much better than they were in the early part of the season, due to plentiful rains for the past thirty days, and this is having a marked effect on the demand for building materials from the agricultural districts.

OMAHA.—The building permits for Omaha for the first six months of this year showed a substantial increase over those for the same period in 1924, while the month of July showed an increase of approximately 75 per cent. However, it is not expected that this average will be maintained, though total permits are estimated at about \$2,000,000 in excess of the 1924 total. This increase has been largely in construction of small properties, of which there is a normal supply at present.

Recently, the market for building material has been a little sluggish, and it is believed that there will be more or less shading of prices during the Fall months. There has been ample capital for all building operations, loans being made frequently without commission on a 6 per cent. basis. For the immediate future, the principal construction will be on school houses and other municipal work.

STOCK MARKET BREAKS SHARPLY

Heavy Selling of High-Priced Shares—Tobacco and Equipment Issues Firm

THE stock market opened on Monday with a display of dulness that was deflected in a total turnover that fell below the 1,000,000-share mark for the only time during August. Trading on Tuesday, however, showed increased activity and considerable selling pressure, especially in the high-priced issues. The resultant decline was accentuated on Wednesday, and the stocks that bore the brunt of the selling were the same ones that were most favored in the advances of recent weeks. These included American Can, du Pont de Nemours, Mack Trucks, General Electric, International Telephone and Telegraph, Montana Power, Chrysler, Westinghouse Air Brake, and White Motors. There was no relief from this selling until Thursday, when a good rally occurred. There were two groups of stocks that were conspicuous for their firmness in the face of the general depression, these being the railroad equipment shares, led by Baldwin Locomotive, and the tobacco shares, featured by American Tobacco, United Cigar Stores, and Consolidated Cigar, the last-named company being favorably influenced by the announcement of an extra dividend of 1% per cent. on its preferred shares for the purpose of settling accumulated dividends. An extra dividend of \$1 was declared on the preferred shares of the Midland Steel Products Company, and directors of the St. Louis-San Francisco Railroad advanced the rate on the common shares from 5 to 7 per cent. annually. International Nickel directors placed the common shares on a \$2 annual basis, and the rate on the Manhattan Electrical Supply shares was advanced from 4 to 4½ per cent.

The bond market was quiet, with the railroad list declining slightly, reflecting the movements of the stock shares. Several speculative issues were exceptions, among them being Denver & Rio Grande Western sinking fund 5s and Florida Western & Northern 7s. Foreign government bonds were generally firmer, but the expiration of the syndicate supervising the distribution of the Commonwealth of Australia 5s caused this issue to decline very sharply. Liberty paper was very quiet, with prices steady.

The daily average closing quotations of sixty railway, ten industrial and five traction and gas stocks are appended:

	Last Year	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
R. R.	72.47	86.59	86.46	85.75	85.94	85.67	86.23
Ind.	77.31	104.39	104.02	102.75	101.30	103.10	104.35
G. & T.	71.80	91.90	91.97	91.60	90.35	90.75	92.24

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending	Stocks		Bonds	
	This Week.	Last Year.	This Week.	Last Year.
Sept. 4, 1925	265,000	454,500	\$6,154,000	\$4,456,000
Saturday	1,051,700	9,.....	6,596,000	7,.....
Sunday	1,179,800	728,400	10,186,000	8,391,000
Tuesday	1,655,200	721,800	7,911,000	9,692,000
Wednesday	1,271,600	779,400	9,676,000	7,914,000
Thursday	1,068,500	1,158,500	8,038,000	9,566,000
Friday				
Total	6,794,400	3,852,600	\$48,583,000	\$40,019,000
*Holiday				

General Business Notes

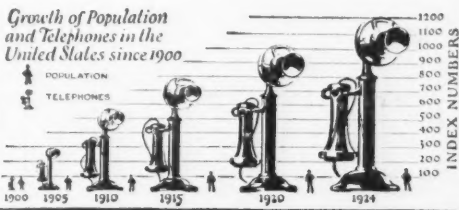
Canadian exports gained \$27,000,000 during the year ended July 31, as compared with those of the previous twelve months, while imports decreased \$33,000,000.

Exports of chemicals and allied products from the United States during July were valued at \$10,307,448, against \$8,461,487 for the same month last year.

Exports of Canadian wheat for the fiscal year ending July 31 amounted to 146,958,158 bushels, valued at \$226,979,571, against 292,425,153 bushels, valued at \$296,274,446, the year before, according to the Department of the Interior.

The Department of the Interior reports that the vacant and unappropriated public lands in continental United States, exclusive of national forests and other reserved areas, aggregate 184,706,846 acres.

Growth of Population and Telephones in the United States since 1900



Population Outstripped

ALTHOUGH the nation's population since 1900 has been increasing a million and a half a year, the telephone has had a greater growth.

In the past twenty-four years the number of telephones has increased eleven-fold.

Today our country has 63% of the world's telephones. New York City alone has more than all Great Britain. New York and Chicago have more than the four continents of Asia, Africa, South America and Australasia.

There are 16,700,000 telephone stations in this country, involving 48,000,000 miles of telephone wire and a personnel of 350,000 people. Bell System property on Dec. 31, 1924, had a book cost of \$2,266,923,466.

This nation-wide plant and its wide-spread service underlie Bell System securities.

The stock of the A. T. & T., parent company of the Bell System, can be bought in the open market to yield a good return. Write for information.



**BELL TELEPHONE
SECURITIES CO. Inc.**

D.F. Houston, President
105 Broadway NEW YORK

"The People's
Messenger"



Minimum Quoted Prices at New York, unless otherwise specified

WHOLESALE QUOTATIONS OF COMMODITIES

Corrected each week to Friday

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year
APPLES: Common.....bbl	2.00	2.50	Catch.....lb	15	14	Palm, Lagos.....lb	9 1/4	8 1/4
Fancy.....bbl	4.00	4.50	Gambier.....lb	15	13	Petroleum, cr., at well..bbl	3.40	2.75
BEANS: Marrow, ch. 100 lb	9.00	9.00	Indigo, Madras.....lb	1.00	95	Kerosene, wagon deliv. gal	13	13
Pea, choice.....bbl	5.50	6.25	Prussiate potash, yellow	18 1/2	17 1/2	Gas'e auto in gar. st. bbls	17	18
Red kidney, choice.....bbl	11.35	9.15	Indigo Paste, 20%.....lb	26	26	Min., lub. dark flt'd E	20 1/2	30
White kidney, choice.....bbl	8.00	11.00	PERILLIZERS			Dark flt'd D.....bbl	23	35
BUILDING MATERIAL:			Bones, ground, steamed			Paraffin, 900 spec. gr.....bbl	23	20
Brick, Hud. K., com. 1000	15.00	14.00	1 1/2% am., 60% bone			Wax, ref., 125 m. p.....lb	6 1/4	5 1/4
Portland Cement, Northampton, Pa. 104.....bbl	1.85	1.85	phosphate, Chicago.....ton	23.00	20.00	Rosin, first run.....lb	65	49
Lath, Eastern spruce 1000	7.25	7.75	Muriate potash, 80%.....ton	34.55	31.10	Soya-Bean, tk., coast		
Lime, f.o.b. fty. 200 lb bbl	1.90	1.90	Nitrate soda.....100 lbs	2.48	2.50	Refined, Spot.....bbl	11 1/2	11
Shingles, Cyp. Fr. No. 1, 1000	13.00	13.00	Sulphate ammonia, domestic f.o.b. works	2.80	2.60	PAINTS: Litharge, Am. lb	11 1/2	10 1/2
Red Cedar, clear.....1000	5.11	4.86	Sul. potash, bs. 90%.....ton	45.85	41.26	Ochre, French.....bbl	27.00	27.00
BURLAP, 10 1/2-in.-40-in. yd	10.50	9.95	FLOUR: Spring Pat. 196 lbs	8.25	7.00	Paris, White, Am. 100	1.25	1.25
8-oz. 40-in.....1000	8.10	7.25	Winter, Soft Straights.....	7.25	6.00	Red Lead, American.....bbl	12	12
COAL: f.o.b. Mines.....ton			Fancy Minn. Family.....	9.60	8.30	Vermilion, English.....bbl	1.35	1.11
Bituminous:			GRAIN: Wheat, No. 1 R bu	1.38	1.38	White Lead in Oil.....bbl	15 1/4	14 1/4
Navy Standard.....bbl	82.50-82.75		Corn, No. 2 yellow.....	1.39	1.38	Whiting, Comm. 100	1.09	1.09
High Vol. Steam.....bbl	1.50-1.70		Oats, No. 3 white.....	49 1/2	50 1/2	Zinc, American.....bbl	7 1/4	8 1/4
Anthracite:			Rye, No. 2.....bbl	1.00	1.02	" F. P. R. S.....bbl	9 1/4	9 1/4
Stove (Independent).....	10.00-10.75		Barley, malting.....	92	1.06	PAPER: News roll, 100 lbs	3.65	3.65
Chestnut (Independent).....	19.75-19.25		Hay, No. 1.....100 lbs	1.40	99	Book, S. S. & C.....lb	7	7
Pea (Independent).....	15.50-6.00		Straw, lg. rye.....	90	145	Writing, tub-sized.....bbl	10	10
Stove (Company).....	19.15-9.40		HEMP: Midway, ship.....lb	19 1/2	12 1/2	No. 1 Kraft.....bbl	7 1/2	7 1/2
Chestnut (Company).....	18.60-8.90		HIDES: Chicago:			Boards, chip.....ton	45.00	42.50
Pea (Company).....	15.00-5.80		Packer, No. 1 native.....lb	17 1/2	16	Boards, straw.....bbl	70.00	50.00
COFFEE, No. 7 Rio.....lb	21 1/2	17	No. 1 Texas.....bbl	15	13 1/2	Boards, wood pulp.....	70.00	70.00
Santos No. 4.....lb	24	21 1/2	Colorado.....bbl	14 1/2	15	Sulphite, Dom. bl. 100 lbs	4.00	3.50
COTTON GOODS:			Cows, heavy native.....	117 1/2	11 1/2	Old Paper No. 1 Mix, 100	55	40
Brown sheeting, stand. yd	14 1/4	15 1/4	No. 1 buff hides.....	12 1/2	9 1/2	PEAS: Scotch, choice, 100	6.25	7.25
Wide sheeting.....	58	65	No. 1 extremes.....	15	12 1/2	PLATINUM.....oz	120.00	114.00
Bleached sheeting, st.....	19	19 1/2	No. 1 Kip.....bbl	15 1/2	14 1/2	PROVISIONS, Chicago:		
Medium.....bbl	14	13 1/2	No. 1 1/4.....bbl	16	17	Beef, steers, live.....100 lbs	12.75	10.50
Brown sheeting, 4 yd.....	10 1/2	12 1/2	Chicago City cutlains.....	20 1/2	22	Hogs, live.....bbl	12.50	9.75
Standard prints.....	9 1/2	10	HOPS: N. Y. prime '24.....	27	38	Lard, N. Y. Mid. W.....bbl	17.85	14.45
Brown drills, standard.....	15 1/2	17 1/2	JUTE: Shipment.....	9 1/2	7	Pork, mess.....bbl	30.00	27.75
Print gingham, 38".....	11 1/2	15	LEATHER:			Sheep, live.....100 lbs	12.50	10.30
Print cloth, 34 1/2 inch.	64x60	8 1/4	Union backs, t.r.....	43	38	Short ribs, sides 'se.....bbl	18.12	12.50
Hose, belting duck.....	41 1/2-43	45-47	Scoured oak-backs, No. 1	50	45	Bacon, N. Y., 140s down lb	21 1/4	16 1/4
DAIRY:			Belting Butts, No. 1, light	61	58	Hams, N. Y., 140s.....bbl	24 1/4	17 1/4
Butter, creamery, extra.....lb	46	38 1/2	LUMBER:			Tallow, N. Y., sp. loose.....	7 1/2	8 1/2
Cheese, N. Y., Fresh spl.....	25	20	Western Hemlock.....			RICE: Dom. Fcy. head.....	7 1/2	8 1/2
Cheese, N. Y., h'd spec.....	25	20	No. 1 Rough.....per M ft	35.00	....	Blue Rose, choice.....bbl	7 1/2	8 1/2
Eggs nearby, fancy.....doz	40	35	White Pine, No. 1.....	71.00	....	Foreign, Saigon No. 1.....	3.75	0.75
Fresh gathered fruits.....	32 1/2	35	Barn 1x4.....	168.00	....	RUBBER: Up-river, fine.....	72	28 1/2
DRIED FRUITS:			FAS Qld. Wh. Oak.....	168.00	....	Plan, 1st Latex cr.....	1.86	2.65
Apples, evap., choice.....lb	13 1/4	12 1/4	FAS Pl. Wh. Oak.....	120.00	....	SALT: Table, 200 lb. sack	1.86	1.79
Apricots, choice 1924.....	18 1/2	13	FAS Pl. Red Gum.....	90.00	....	SALT FISH:		
Citron, fcy. 10-lb. boxes	42	36	FAS Pl. Birch, Red.....	50.00	....	Mackerel, Norway fat		
Currents, cleaned.....	12 1/2	17 1/2	FAS Pl. 4/4.....	124.00	....	No. 3.....bbl	10.00	25.00
Lemon peel.....	18	18 1/2	FAS Ash 4/4.....	117.00	....	Cod, Grand Banks, 100 lbs	7.70	9.00
Orange peel.....	11	8 1/2	Beach, No. 1 Com.....	50.00	....	SILK: China, St. Fil 1st lb	1.00	8.00
Peaches, Cal. standard.....	18	18 1/2	Beach, No. 1 Com.....	50.00	....	Japan, Fil., No. 1, Sinsin	1.00	6.30
Prunes, Cal., 40-50, 23-lb. box	9 1/2	11 1/2	FAS Birch, Red.....	340.00	....	SPICES: Mace.....bbl	28 1/4	75
Raisins, Mal. 4-oz 20-lb box	21.50	21.50	FAS Cypress, 4/4.....	100.00	....	Cloves, Zanzibar.....bbl	55	48
Cal. stand. loose mus. lb	9	10	FAS Chestnut, 4/4.....	115.00	....	Nutmegs, 105s-110s.....	55	48
DRUGS & CHEMICALS:			No. 1 Com. Mahog.....	180.00	....	Ginger, Coch., black.....	19	21 1/2
Acetanilid, U.S.P. bbls. lb	35	37	FAS H. Maple, 4/4.....	105.00	....	Pepper, Singapore, white.....	28	19 1/2
Acid, Acetic, 28 deg. 100	3.00	3.12	Adirondack Spruce, 2x4	30.00	....	" Bombasa.....bbl	10 1/2	8 1/2
Carbolic domes.....	27	25	N. C. Pine, 4/4.....	60.00	....	SUGAR: Cent. 96%, 100 lbs	4.40	5.10
Citric, domestic.....	4 1/2	40	Edge, under 2x2.....	60.00	....	Fine gran., in bbls.....	5.55	7.10
Muriatic, 18%.....100	8 1/2	80	No. and Better.....	58.00	....	TEA: Formosa, fair.....lb	21	17
Nitric, 42%.....	6	6.25	Yellow Pine, 3x12.....	58.00	....	Japan, low.....bbl	34	30
Oxalic.....	11	9 1/2	FAS Bassw'd, 4/4.....	55.00	....	Best.....bbl	52	32
Stearic, single pressed.....	14 1/4	11 1/4	Com. Fir, Rough.....	55.00	....	Hyson, low.....bbl	29	29
Sulphuric, 60%.....100	50	45	Cal. Redwood, 4/4.....	90.00	....	Firson.....bbl	38	35
Tartaric crystals.....	29	29	Clear.....bbl	90.00	....	TOBACCO, L'ville '24 crop:		
Alcohol, 190 prf. U.S.P. gal	4.94 1/2	4.83 1/2	No. Carolina Pine.....	33.00	....	Burley Red-Com., sh. cr. lb	14	14
" wood, 95 p. c.....	52 1/2	53 1/2	Roofers, 13/16x6.....	21.76	21.76	Medium.....bbl	19	16
" denat. form 5.....	52 1/2	53 1/2	Pig Iron: No. 2X, Ph. ton	21.76	21.76	Fine.....bbl	22	22
Alum, lump.....lb	3 1/2	3 1/2	basic, valley furnace.....	18.00	19.00	Burley-color-Common.....	22	30
Ammonia carb'ate dom.....	11	12 1/2	Bessemer, Pittsburgh.....	18.00	19.00	Medium.....bbl	26	26
Arsenic, white.....	11	12 1/2	gray forge, Pittsburgh.....	19.76	20.26	VEGETABLES: Cabbage bbl	1.75	1.00
Balsam, Copaliba, S. A.....	47 1/2	35	No. 2 So. Cinc'l.....	22.55	21.55	Onions.....bag	2.00	1.75
Fir, Canada.....gal	10.75	11.00	Billetts, Bessemer, Pgh.....	35.00	37.00	Potatoes.....bbl	4.00	2.25
Peru.....lb	1.75	1.80	forging, Pittsburgh.....	40.00	42.00	Turnips, rutabagas.....	2.00	1.75
Beeswax, African, crude.....	36	27	open-hearth, Phila.....	40.30	42.17	WOOL, Boston:		
" white, pure.....	55	43	Wire rods, Pittsburgh.....	45.00	46.00	Aver. 98 quot.....lb	78.08	82.55
" car-b'te soda, Am. 100	2.25	2.25	O-h. rails, hf., at mill.....	43.00	43.00	Ohio & Pa., Fleeces.....	53	56
Bleaching powder, over 34%.....100	1.90	1.90	Steel bars, Chicago.....	1.90	2.15	Delaine Unwashed.....	53	55
Borax, crystal, in bbl.....	4 1/4	4 1/4	Steel bars, Pittsb.....	1.90	2.15	Half-Blood Clothing.....	44	46
Brimstone, crude dom.....ton	20.00	18.00	Shank plates, Pittsb.....	1.80	2.00	Common and Braid.....	41	40
Calomet, American.....lb	1.37	1.22	Beams, Pittsburgh.....	1.90	2.00	Mich. & N. Y. Fleeces:		
Campbor, domestic.....lb	8.4	8.3	Beats, black, No. 28, Pittsburgh.....	3.15	3.50	Delaine Unwashed.....	50	53
Castile soap, white.....cane	12.00	17	Pittsburgh.....	2.45	2.80	Half-Blood Clothing.....	51	53
Castor Oil, No. 1.....lb	16 1/2	3.20	Barb Wire, galvanized, Pittsburgh.....	3.35	3.50	Quar-Blood Clothing.....	41	40
Caustic soda 76%.....100	3.00	3.00	Galv. Sh'ts No. 28, Pitts.....	3.35	3.50	Wis., Mo. & N. E.: Half-Blood.....	47	50
Chlorate potash.....	8 1/2	7	Coke Conn'ville, oven.....ton	4.20	4.00	Quar-Blood.....bbl	46	47
Chloroform.....	8.00	7.00	Furnace, prompt ship.....	3.10	3.00	Southern Fleeces:		
Cocaine, Hydrochloride.....	31	21 1/4	Foundry, prompt ship.....	4.00	4.00	Ordinary Mediums.....	47	50
Cocoa Butter, bulk.....	31	21 1/4	Aluminum, pig (ton lots) lb	27	28	Ky., W. Va., etc.: Three-eighths Blood Unwashed.....	53	57
Codliver Oil, Norway.....bbl	40.00	23.00	Antimony.....lb	16 1/2	17 1/2	Quar-Blood Unwashed.....	52	57
Cream tartar, 90%.....lb	22	21 1/4	Copper.....lb	16 1/2	17 1/2	Texas, Scoured Basis:		
Epsom Salts.....100	2.00	2.00	Copper Electrolytic.....	7.97 1/2	8.10	Fine, 12 months.....	1.28	1.35
Formaldehyde.....	8 1/2	9	Lead, N. Y.....	56 1/2	52 1/2	Fine, 8 months.....	1.12	1.20
Glycerine, C. P. in bulk	19	19 1/2	Tin, N. Y.....	56 1/2	52 1/2	Calif., Scoured Basis:		
Gum-Arabic, picked.....	24	24	Tinplate, Pittsb., 100-lb box	5.50	5.50	Northern.....	1.20	1.30
Bensoin, Sumatra.....	25	22	MOLASSES AND SYRUP:			Southern.....	1.00	1.15
Gamboge.....	1.00	82	Blackstrap.....gal	17	20	Oregon, Scoured Basis:		
Shellac, D. C.....	71	75	Ex. Fancy.....	60	66	East No. 1 Staple.....	1.25	1.35
Tragacanth, Aleppo, lat.....	135	135	Syrup, sugar, medium.....	25	35	Valley No. 1.....	1.10	1.20
Licorice Extract.....	21	23	NAVAL STORES: Pitch bbl	6.50	6.50	Territory, Scoured Basis:		
Powdered.....	34	35	Rosin.....bbl	13.30	6.00	Fine Staple Choice.....	1.27	1.30
Root.....	11.25	13.00	Tar, kiln burned.....	14.00	12.00	Half-Blood Combng.....	1.15	1.22
Menthol, cases.....	7.35	7.25	Turpentine.....gal	1.10	1.10	Fine Clothing.....	1.10	1.15
Morphine, Sulph., bulk.....oz	45 1/4	46 1/4	Crude, bbls., f.o.b., coast	9 1/4	9 1/4	Fuller, Delaine.....	1.39	1.10
Nitrate Silver, crystals.....	7 1/2	8	China Wood, bbls., spot.....	13 1/4	14 1/2	Fine Combng.....	1.39	1.10
Nux Vomica, powdered.....lb	12.00	12.00	Crude, tks. f.o.b., coast.....	12 1/2	12 1/2	Coarse Combng.....	1.12	1.05
Opium, jobbing lots.....	50	50	Cod, domestic.....gal	63	63	California Fine.....	1.20	1.35
Quinine, 100-oz. flask.....oz	50	50	Newfoundland.....	63	63	WOOLEN GOODS:		
Rochelle Salts.....	50	50	Corn.....lb	12 1/2	15 1/2	Serge, 11-oz Wor., 16-oz yd	3.22 1/2	3.25
Sal ammoniac, lump.....lb	1.10	1.25	Cottonseed.....lb	11 1/2	15	Serge, 16-oz.....	2.52 1/2	2.62 1/2
Sal soda, American 100	1.30	1.30	Lard, ex. Winter st.....	18 1/2	14 1/2	Fancy Cassimere, 13-oz.....	2.85	2.72 1/2
Salpêtre, crystals.....	7	7	Linseed, city raw.....gal	1.06	1.05	36-in. all-worsted serge.....	65	62 1/2
Sarsaparilla, Honduras.....	70	59	Nutsfoot, pure.....lb	15	15	36-in. all-worsted Pan-ame.....	62 1/2	61 1/2
Soda ash, 38% light 100	1.38	1.43				Broadcloth, 64-in.....	4.25	4.25
Soda benzate.....	50	47.50				38-in. cotton-warm serge.....	52 1/2	4.75
Vitriol, blue.....	4.70	4.75						
DYE-STUFFS--Ann. Can.	42	42						
Bi-chromate Potash, am. lb	8 1/2	8 1/2						
Cochineal, silver.....	51	35						

+ Advance from previous week. Advances 35 - Decline from previous week. Declines 34 †Quotations nominal *Carload shipments, f.o.b., New York

European Sugar Beet Crop Gains

SUGAR beet production in Poland is forecast at 3,811,800 short tons, an increase of 7.7 per cent. over last year's production of 3,539,000 tons, according to the August official report cabled to the United States Department of Agriculture by the International Institute of Agriculture at Rome. The area to be harvested in 1925 is placed at 423,000 acres, compared with the June estimate of 426,900 acres and an acreage last year of 403,796 acres. The beets are reported to test 13.4 per cent. sugar, and the raw sugar production is forecast at 605,000 short tons, an increase of 26 per cent. over the 480,000 tons produced from the 1924 crop.

Sugar beet acreage in Hungary, as indicated by the official report, is 163,600 acres, compared with 167,904 acres in 1924. In spite of the decreased acreage, beet production is forecast at 1,701,000 short tons, compared with 1,404,000 tons harvested in 1924.

The sugar beet acreage of England and Wales is officially reported at 54,700 acres, compared with 22,441 acres in 1924.

These acreage figures, together with those previously received, bring the total for European countries reporting to 4,937,000 acres, compared with 5,021,596 acres for the same countries in 1924, a decrease of 1.7 per cent. The sugar beet acreage, including that of European countries reporting with that for the United States and Canada, amounts to 5,749,900 acres for 1925, compared with 5,874,676 acres in 1924, a decrease of 2.1 per cent.

Anthracite Coal Output Increases

PRODUCTION of soft coal again turned slightly upward during the week ended August 22. From the 188,000 cars loaded for shipment, total output, including lignite and coal coked at the mines, is estimated by the United States Geological Survey at 10,527,000 net tons, an increase of 3 per cent. over that of the preceding week. Total output during the calendar year 1925 to August 22 is 306,294,000 net tons. This is 14,900,000 tons, or 5 per cent., more than that during the same period of 1924.

For the fifth time during 1925, production of anthracite during any one week passed the 2,000,000-ton mark, the output for the week ended August 22 being estimated at 2,209,000 net tons. This is the largest output recorded since December 16, 1922. The increase over the total for the week of August 15, 1925, was 305,000 tons, or 16.0 per cent. Compared with the amount for the same week of 1924, present output indicates a gain of 498,000 tons, or 29.1 per cent., and cumulative tonnage during 1925 to August 22 is 1,628,000 tons, or 2.8 per cent. ahead of production during the same period of 1924.

Year's Largest Freight Traffic

LOADINGS of revenue freight for the week ended August 22 marked the sixth consecutive week that loadings have exceeded the million mark, the total for the week being 1,080,107 cars, the greatest number loaded with revenue freight during any one week so far this year, according to the American Railway Association.

The total for the week exceeded by 15,314 cars that of the preceding week. Compared with the number for the corresponding week last year it was an increase of 97,437 cars and an increase of 10,192 cars over the total for the corresponding week in 1923. It also was a substantial increase over the figures for the corresponding weeks in 1920, 1921 and 1922.

This heavy freight movement was largely due to an increase in the number of cars loaded with coal.

Coal loadings totaled 201,095 cars, an increase of 10,116 cars over the total for the week before and 40,828 cars above the number for the same week last year. Compared with the total for the same week in 1923, however, it was a decrease of 1,722 cars. Miscellaneous freight loading totaled 392,643 cars, an increase of 9,572 cars over the figures for the week before and 34,715 cars above the total for the same week last year. It was also an increase of 29,798 cars over the total for the same week two years ago.

Grain and grain products loading amounted to 55,203 cars, an increase of 834 cars over the week before, but 6,329 cars below the same week last year. It was, however, 266 cars above the total for the same week in 1923. In the Western districts alone, grain and grain products loading totaled 38,165 cars, an increase of 2,870 cars over the preceding week, but 4,826 cars below the corresponding week last year. Live stock loading for the week totaled 29,846 cars, a decrease of 1,072 cars from the total of the week before and 4,328 cars below the corresponding week last year, as well as 6,019 cars under the figures for the same week two years ago. In the Western districts alone, 22,395 cars were loaded with live stock during the week, 695 cars below the total for the week previous and 2,737 cars below the total for the corresponding week last year.

Exports of Hides and Leather

ACCORDING to information furnished by the Hide and Leather Division of the Department of Commerce, total exports of hides and skins during July amounted to 5,877,655 pounds, for a value of \$912,932. This is a slight decrease from the figures for June. Calfskin exports for July amounted to 913,936 pounds, valued at \$233,685. Forwardings of sheep and goat skins totaled 286,312 pounds, valued at \$92,819. These went principally to Germany, Canada and the United Kingdom. The total amount of all other hides and skins exported during July, amounted to 626,834 pounds, valued at \$77,226.

Raw material imports for July showed 36,338,219 pounds of hides and skins, valued at \$9,983,488, an increase over importations for June, which amounted to 28,779,989 pounds, valued at \$7,430,072.

Leather exports for July were the lowest since September, 1924. Forwardings of sole were smaller than during June, with backs, bends and sides shipped to the extent of 409,724 pounds, for a value of \$160,119, compared with 445,473 pounds, valued at \$173,134, during June. Patent leather shipments increased from 2,209,317 square feet during June to 2,608,666 square feet for July. Grains to the extent of 1,137,928 square feet were exported in July, which was also an increase over those exports for June, when the forwardings were 1,037,705 square feet. Exports of finished splits increased from 293,427 square feet in June to 385,974 square feet in July.

The total value of all leather imported during July, amounted to \$1,829,721, compared with \$1,567,675 for June. In calf and whole kip leather, July imports were 1,257,512 square feet, imports of sheep and lamb upper 107,416 square feet and of goat and kid upper 127,052.

Large Consumption of Wool in July

IMPROVEMENT in the wool consuming industries of the United States in July, both as compared with the previous month and with July, 1924, is indicated in statistics compiled by the Bureau of the Census. These statistics are based on reports received from 552 manufacturers, 20 other manufacturers

having failed to co-operate in the supply of information covering July consumption of wool.

The total quantity of wool entering into manufacture during July was 34,795,712 pounds, as compared with 32,045,444 pounds in June and 28,613,692 pounds for July, 1924.

The consumption included 27,363,856 pounds as in the grease, 5,261,788 scoured and 2,170,068 pounds pulled wool. Reduced to a grease equivalent these quantities would amount to 40,780,856 pounds, against 38,176,337 pounds for June and 33,777,635 pounds for July, 1924.

July consumption included 8,881,651 pounds fine wool, against 7,607,872 pounds in June; 4,104,695 pounds of half-blood, against 3,394,346; 4,884,553 pounds of three-eighths blood, against 5,084,002; 5,731,321 pounds of quarter-blood, against 5,036,846 in June; 1,287,319 pounds of low quarter-blood, common, braid and Lincoln, against 1,542,365 in June, and 9,906,173 pounds carpet wool, as against 9,380,913 pounds in the preceding month.

Of the total quantity of wool used by manufacturers during July 48.3 per cent. was domestic wool.

Better Crops Reported in Hungary

CORN production in Hungary for the current year is forecast at 94,916,000 bushels, against 80,088,000 bushels produced in 1924 and 49,247,000 bushels from the 1923 harvest, according to a cablegram received by the United States Department of Agriculture from the International Institute of Agriculture at Rome. Hungary is one of the largest surplus corn producers of Europe.

Potato production in Hungary is also above last year's, the crop for the current season amounting to 89,000,000 bushels, against the 1924 production of 70,000,000 bushels.

Egyptian Cotton Acreage Larger

THE estimate of cotton acreage in Egypt this year is 1,998,000 acres, according to a cable to the United States Department of Agriculture from the International Institute of Agriculture, as compared with 1,856,000 acres picked in 1924-25.

The Institute reports that the monsoon in India continues active. Rain has occurred in Bihar and Punjab, but is lacking in Bengal. Trade reports had previously indicated that on about August 1 the cotton crop of the Punjab was in need of clear weather. Cotton is not an important crop in Bengal. The cessation of rain has improved crops in the United Provinces, which on about August 1 also needed clear weather.

INVESTMENTS

(Continued from page 2)

Name and Rate.	Payable.	Books Close.
Underwood Type pf, 1% q.	Oct. 1	Sept. 8
Un Carb & Carb, \$1.25 q.	Oct. 1	*Sept. 4
United Cigar Stores, 2 q.	Sept. 30	Sept. 15
United Cigar Stores (in com stk), 1% q.	Sept. 30	Sept. 15
United Cig Stores pf, 1% q.	Sept. 30	Sept. 15
United Drug 1st pf, 1% q.	Nov. 2	Oct. 15
United Drywood pf, 1% q.	Oct. 1	Sept. 15
United Profit Shar (no par), 30c q.	Oct. 1	*Sept. 19
United Profit Shar (par \$1), 15c q.	Oct. 1	*Sept. 19
U S Gypsum, 40c q.	Sept. 30	Sept. 15
U S Gypsum pf, 1% q.	Sept. 30	Sept. 15
Vacuum Oil, 50c q.	Sept. 19	Aug. 31
Vacuum Oil, 50c ex.	Sept. 19	Aug. 31
Valvoline Oil, 1 1/2 q.	Sept. 17	Sept. 12
Wamsutta Mills, 1% q.	Sept. 15	Aug. 11
Warner Bros Pictures A.		
Western Grocer pf, 2 1/2 s.	Jan. 1	Dec. 21
White Motor Sec pf, 1% q.	Sept. 30	Sept. 21
White Motors, \$1 q.	Sept. 30	Sept. 21

* Holders of record; books do not close.

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